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Impact of Human Resource Management Practices on Employee Retention in Nepalese Commercial Banks

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Abstract

This study analyzed the impact of human resource management practices on employee retention in Nepalese commercial banks. The dependent variable selected for the study is employee retention. Similarly, the selected independent variables are organizational culture, training and development, reward and compensation, performance appraisal, work environment and employee empowerment. The primary source of data is used to assess the opinions of the respondents regarding organizational culture, training and development, reward and compensation, performance appraisal, work environment and empowerment in Nepalese commercial banks. The study is based on primary data of 135 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and importance of human resource practices on employee retention in Nepalese commercial banks.

The study showed that organizational culture, training and development, reward and compensation have positive impact on employee retention. It implies that better organizational culture leads to increase in employee retention. Similarly, it also shows that better training and development in the organization leads to increase in employee retention. Moreover, attractive rewards and compensation lead to increase in employee retention. Furthermore, performance appraisal has a positive impact on employee performance indicating that better performance appraisal in the organizations leads to increase in employee retention. Similarly, the result also showed that the working environment has a positive impact on employee retention. It indicates that better the work environment, higher would be the employee retention. Moreover, employee empowerment has a positive impact on employee retention. It implies that increase in employee empowerment leads to increase in employee retention.

Keywords: organizational culture, training and development, reward and compensation, performance appraisal, work environment, employee empowerment

1. Introduction

Human resource management (HRM) practices can be defined as the strategies and policies executed by an organization to ensure employees work productively to accomplish the organizational objectives and goals. In this

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current competitive environment, human resource management practices play a significant part in retaining employees, the most important asset of the organization (Malik *et al.*, 2020). According to Wright *et al.* (2005), HRM practices are key agents in building and maintaining trust and they permeate an organization and shape the employment relationships. Employees interpret human resource practices and the trustworthiness of management as indicative of the personalized organization's commitment to them. Perception of an organization's fairness and trustworthiness can be shaped through human resource policies and practices. Employee engagement, cognitive flexibility and pay satisfaction are potential determinants of turnover intentions and have relevant importance in retaining best employees in the organization despite of such cut-throat competition. Employee turnover has always been a matter of concern for organizations. A large degree of employee turnover may be detrimental to both the organization as well as the employees.

Akila (2012) defined employee retention as a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. It is beneficial for the organization as well as the employee. Retention of good employees in an organization is one of the biggest challenges, which the companies now-a-days are facing. Management, top-level executives and HR departments of the companies are splitting their sweat and blood, spending their time, effort, and money to stop turnover and to retain key employees. There are innumerable reasons regarding voluntarily good-bye of the people from their organizations in which they work (Mitchell *et al.*, 2001). There has been an obligation to give priority to the importance of human resources inside the organization. This helps in improving productivity and to have the maximum utilization of resources. Therefore, companies regularly keep effective employees from searching for employment elsewhere, holding those who are efficient not become easy nowadays. Employee satisfaction has found to be positively related to the intent to stay in the company (Light, 2004).

Jouda *et al.* (2016) argued that implementing human resource practices effectively leads to attracting, motivating and retaining employees in order to enhance individual and organizational performance. Organizations have witnessed the importance of human resource management practices on employee retention. HRM practices can be a significant source of employee satisfaction that led to lower absenteeism, reduce turnover and increase employee's loyalty to the organizations. Malik *et al.* (2020) argued that organizations need to implement proper human resource practices

like employee empowerment, training and development, compensation, performance appraisal and perceived supervisor support in order to grow and increase employee retention. Immaneni and Sailaja (2020) stated successful human resources practices provide a supportive environment for development and growth. The business benefits in exchange from the standards of service delivered by professional and loyal employees. In today's corporate climate, retention of employees is one of the most argued challenges, and it can be important to recognize the causes for workforce attrition and to enforce the appropriate strategies to maintain workers. Shirazi and Robat (2015) argued that efficient human resources are important and essential ones that organizations need to obtain their objectives. Although management cannot always prevent the leaving of its valuable employees, the implementation of effective policies and measures relating to human resources management can reduce its occurrence to a large extent. To remain competitive, employees' skills are required to be updated (Oribabor, 2000). Training facilitates the achievement of corporate strategy and improves organizational performance (Delery and Doty, 1996). The study further revealed that there is a negative impact of training on employee turnover. Training and development interventions keep employees more satisfied and efficient in their work thereby enabling them to perform professionally (Tangthong *et al.*, 2014).

The most important issue that is paramount to the success of any organization is to keep the resourceful personnel rather than employing a new one. This is why industrial organizations of any kind must seek knowledgeable employees in times of need and train them at extra time for future benefit. The fact remains that it will be very difficult to weigh the implication of additional cost incurred as a result of turnover intention for such an organization. When an employee departs from an organization, they bring out with him all the information about the company, clients, projects and past history, very often to competitors. Employee retention is beneficial for the organization as well as the employee (Gurumani, 2010). Mahadi (2020) stated that keeping their talented employees as long as possible is crucial for the success of the organization as higher employee turnover will have negative implications on the organization's operating, service and financial performance. New strategies such as improvement in employee retention programs should be established immediately after the cause of employee intention for leaving is determined. Madueke and Emerole (2017) stated that organizations are facing the challenge of employee retention due to increased competition in the market. The competitive environment of business has changed not

only in the business world but also in the mindset of the individuals that work in those organizations. Talented employees are valuable and often are irreplaceable resources of an organization as no organization thrives without retaining its talented employees. Hence, the retention of the employees is an important tool in keeping the organization on track. Moreover, Royuela *et al.* (2009) stated that the quality of work life is one of the most important factors for human motivating and influencing turnover intention. The study further concluded that better working environment reduce the turnover intention of the employees. According to Guay *et al.* (2010), motivation helps in shaping employee's behavior. It reduces the turnover intentions among the employees. Motivation influences behavior, creativity and the discretionary effort to perform better while doing job (Gardner *et al.*, 2007). The study also found a negative effect of motivational factors on employee turnover intention.

Ahmed *et al.* (2020) revealed that the use of HRM practices (compensation, recruitment and selection and training and development) have a statistically significant effect on employee retention. Ejaz and Akbar (2015) revealed that HRM practices i.e.; training and development, performance appraisal, compensation and empowerment have a positive impact on employee retention. Similarly, Chukwuka and Nwakoby (2018) states that HRM practices have positive and significant correlation with employee performance. Idrus *et al.* (2022) revealed that there was a positive and significant relationship between human resource practices and employee retention with the highest effect of compensation followed by training and development, recruitment, and selection and the lowest relationship was performance management. Chatzoudes and Chatzoglou (2022) concluded that companies should build supportive working relationships, good organizational climate, and develop supportive HR practices. Retention can be indirectly influenced by focusing on the overall conditions of the workplace (e.g., work environment, supervisor support) and on HR initiatives (e.g., career opportunities).

In the context of Nepal, Poudel (2016) stated that retaining the existing employees in an organization is very crucial as a job switch would create a significant gap of knowledge and experience. However, retaining the employee is a very challenging job. Employee retention is often challenging as people are often seeking better opportunities. Retained employees would be one of the key indicators to achieve the competitive advantages. So, for the organizations to be competent, they must have proper strategy to retain their valuable employees for the long run. Retaining top talent remains

a primary concern for many organizations today. Similarly, Acharya *et al.* (2022) showed that recognition, flexible work hour, career development opportunities, belongingness and job security have positive impact on employee motivation among the commercial banks. Yukongdi and Shrestha (2020) examined the effect of affective commitment, job satisfaction and job stress on intention to leave among bank employees in Nepal. The study found that merit-based recruiting, competitive pay structure, timely promotion scheme based on performance, training and development programs, proper rewards and recognition for good work tend to have a positive effect on affective commitment among employees.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of human resource practices on employee retention in commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to determine the impact of human resource practices on employee retention in Nepalese commercial banks. More specifically, it examines the relationship of organizational culture, training and development, reward and compensation, performance appraisal, work environment and employee empowerment with employee retention in Nepalese commercial banks.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final sections draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 135 respondents through questionnaire. The respondents' views were collected on organizational culture, training and development, reward and compensation, performance appraisal, work environment, empowerment and level of retention in Nepalese commercial banks. The study is based on descriptive and causal comparative research designs. Table 1 shows the list of banks selected for the study along with the number of respondents.

Table 1:

List of Nepalese commercial banks selected for the study along with the number of respondents

S. N.	Name of the banks	Observations
1	Global IME Bank Limited	9
2	Citizens Bank International Limited	8
3	Everest Bank Limited	9
4	Laxmi Bank Limited	8
5	NMB Bank Limited	7
6	NIC Asia Bank Limited	11
7	Nepal Investment Mega Bank Limited	8
8	Nepal Bank Limited	5
9	Prabhu Bank Limited	9
10	Nepal SBI Bank Limited	5
11	Sunrise Bank Limited	8
12	Prime commercial Bank Limited	7
13	Kumari Bank Limited	10
14	Machhapuchchhre Bank Limited	5
15	Nabil Bank Limited	2
16	Siddhartha Bank Limited	4
17	Mega Bank Nepal Limited	7
18	NCC Bank Limited	5
19	Sanima Bank Limited	3
20	Standard Chartered Bank Nepal Limited	5
Total number of observations		135

Thus, the study is based on 135 observations.

The model

The model used in this study assumes that employee retention depends on organizational culture, training and development, reward and compensation, performance appraisal, work environment and employee empowerment. Therefore, the models take the following forms:

$$ER = \beta_0 + \beta_1 OC + \beta_2 TD + \beta_3 RC + \beta_4 PA + \beta_5 WE + \beta_6 EE + \varepsilon$$

Where,

OC= Organizational culture

TD=Training and development

RC= Reward and compensation

PA= Performance appraisal

WE= Work environment

EE= Employee empowerment

ER = Employee retention

Organizational culture was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The working atmosphere is generally sociable”, “I routinely get constructive feedback on my performance” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.815$).

Training and development were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The bank monitors my performance regularly analyzing the training needs for professional growth and development”, “The bank provides training and career development opportunities periodically” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.785$).

Employee empowerment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I am given the opportunity to suggest improvements”, “I have access to the information and resources that I need to make good decisions” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.802$).

Reward and compensation were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The non-monetary benefits that I receive are identical to similar positions in other such banks”, “Compensation is satisfactorily reviewed from time to time” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.832$).

Performance appraisal was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The bank’s effective performance evaluation has helped me improve my performance continuously”, “The current appraisal system is capable of analyzing employee’s consistency, excellence and weakness” and so on. The

reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.770$).

Work environment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The employees here are pleasant and co-operative to work with making the workplace more enjoyable", "There are adequate resources and working space for me to work properly" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.780$).

Employee retention was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "In my organization, training and career development opportunities make me retain for a long period", "The positive work culture motivates me to retain in this bank" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.712$).

The following section describes the independent variables used in this study along with hypothesis formulation:

Organizational culture

Madueke and Emerole (2017) revealed that there is a significant positive relationship between innovative culture and the employee commitment in commercial banks. Culture can be a significant liability for an organization, if it is not in alignment with mission, core values and operational strategy. Culture determines things like loyalty and commitment, how employees work and how far they are prepared to take risks. Habib et al. (2014) revealed that organizational culture is an important element which highly influences employee commitment, job satisfaction and retention. Furthermore, Remijus et al. (2019) revealed that team orientation culture positively influences job satisfaction among employees of the banks. Similarly, the study showed that there is a significant positive relationship between organizational culture (union representation, co-worker social support, incentive programme) and workers retention in the banking sector. Moreover, Rahaman et al. (2023) found that training and development, organizational culture, job satisfaction, and career development have a positive and significant impact on employee retention. Based on it, this study develops the following hypothesis:

H₁: There is a positive relationship between organizational culture and

employee retention.

Training and development

Abba (2018) found that training and development has a positive relationship with employee retention. It implies that the more the training and development of the bank employees, the higher the chances of the employees' being retained. Elsafty and Oraby (2022) revealed that training and development and job satisfaction have positive impact on employee retention. However, effective communications have no impact on job performance and employee retention. Likewise, Hong et al. (2012) found that there is a significantly positive relationship between training and employee retention. Similarly, Amen et al. (2021) revealed that training and development have significant positive impact on job satisfaction and employee retention. Based on it, this study develops the following hypothesis:

H₂: There is a positive relationship between training and development and employee retention.

Reward and compensation

Imna and Hassan (2015) found when performance appraisal is linked with reward and compensation then there is a positive and significant influence on employee retention. John and Teru (2017) revealed that compensation/pay has a positive effect on the retention of commercial bank staff. Similarly, Hong et al. (2012) found that compensation is significant to employee retention. Compensation is a fundamental consideration for retention decisions. Furthermore, Kuvaas (2006) concluded that the compensation packages given to the employees including salary, bonus, advancements etc, in an organization help to increase the motivation level of employees and such motivated employees are the sign of prosperity for any organization. Based on it, this study develops the following hypothesis:

H₃: There is a positive relationship between reward and compensation and employee retention.

Performance appraisal

Aleem and Bowra (2019) revealed that the performance appraisal has significant association and role in increasing employee retention and organizational commitment. Ababneh (2013) revealed that there exists a positive relationship between performance appraisal and employee retention. Kuvaas (2006) stated that when the performance evaluation system is properly used in the development of the organization, it can be used as a tool

for employee retention, development and motivation. At the same time, the study also pointed out that performance appraisal has an important impact on employee retention. Similarly, Hossain and Islam (2023) also showed that an appropriate performance evaluation system can improve employee's perception of their importance and recognition in the organization. Based on it, this study develops the following hypothesis:

H₄: There is a positive relationship between performance appraisal and employee retention.

Work environment

Mangi et al. (2011) stated that the good working environment encourages individual employees to complete their work effectively and is expected to have a positive impact on employee's retention and commitment. Mokaya et al. (2013) stated that a conducive workplace that is characterized by cheerful and pleasant atmosphere, bright and cheerful decorations, proper arrangement of facilities and adequate working space, etc have positive effect on employee job satisfaction and retention. Keller et al. (2020) stated that workplace environment and quality output have a significant relationship with employee retention. Similarly, Msengeti and Obwogi (2015) revealed that there is a statistically significant and positive relationship between working environment and employee retention. Furthermore, Hanai (2021) revealed that the work environment has a significant influence on employee retention. Based on it, this study develops the following hypothesis:

H₅: There is a positive relationship between work environment and employee retention.

Employee empowerment

Keller et al. (2020) revealed that granting sufficient authority, giving employees opportunities to choose, giving quality feedback on their responsibilities and providing adequate resources positively influence employee retention. Employee empowerment can create a feeling of obligation among employees to stay in organization. The empowered employees will tend to remain in the organization even when facing pressure from others that intend to leave the organization because they feel that they are a part of the organization (Choong et al., 2011). Furthermore, allowing the employees to participate in the decision-making process will not only allow them to have more creative and innovative ideas, but also increase job satisfaction levels and minimize the turnover intention (Ghosh, 2013). Based on it, this study develops the following hypothesis:

H₆: There is a positive relationship between employee empowerment and employee retention.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall’s Tau correlation coefficients along with means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall’s Tau correlation coefficients matrix

This table presents Kendall’s Tau correlation coefficients between dependent variables and independent variables. The correlation coefficients are based on 135 observations. The dependent variable is ER (Employee retention). The independent variables are OC (Organizational culture), TD (Training and development), RC (Reward and compensation), PA (Performance appraisal) WE (Working environment) and EE (Employee empowerment).

Variables	Mean	SD	ER	OC	TD	RC	PA	WE	EE
ER	2.523	0.657	1						
OC	2.465	0.597	0.370**	1					
TD	2.590	0.585	0.368**	0.288**	1				
RC	2.669	0.590	0.297**	0.329**	0.305**	1			
PA	2.535	0.546	0.310**	0.215**	0.286**	0.292**	1		
WE	2.497	0.596	0.410**	0.349**	0.292**	0.206**	0.179**	1	
EE	2.492	0.632	0.368**	0.417**	0.364**	0.292**	0.326**	0.271**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

The correlation matrix indicates that organizational culture is positively correlated to employee retention. It implies that better and supportive organizational culture leads to an increase in employee retention. The result also reveals that training and development are positively correlated to employee retention. It implies that better training and development programs in the organization leads to increase in employee retention. Moreover, reward and compensation are positively correlated to employee retention. It implies that attractive rewards and compensation lead to increase in employee retention. Furthermore, performance appraisal is positively correlated to employee retention indicating that better and timely performance appraisal in the organizations leads to increase in employee retention. Similarly, the result also shows that working environment is positively correlated to employee retention. It indicates that better the working environment, higher would be

the employee retention. Moreover, employee empowerment is positively correlated to employee retention. It implies that increase in employee empowerment leads to increase in employee retention.

Regression analysis

Having analyzed the Kendall's Tau correlation coefficients matrix, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of organizational culture, training and development, reward and compensation, performance appraisal, work environment and employee empowerment on employee retention in Nepalese commercial banks.

Table 2

Estimated regression results of organizational culture, training and development, reward and compensation, performance appraisal, work environment and employee empowerment on employee retention

The results are based on 135 observations using linear regression model. The model $ER = \beta_0 + \beta_1 OC + \beta_2 TD + \beta_3 RC + \beta_4 PA + \beta_5 WE + \beta_6 EE + e$, where the dependent variable is ER (Employee retention). The independent variables are OC (Organizational culture), TD (Training and development), RC (Reward and compensation), PA (performance appraisal), WE (Work environment) and EE (Employee empowerment).

Model	Intercept	Regression coefficients of						Adj. R ²	SEE	F-value
		OC	TD	RC	PA	WE	EE			
1	1.048 (5.161)**	0.599 (7.480)**						0.291	0.553	55.944
2	0.981 (4.482)**		0.595 (7.220)**					0.276	0.559	52.131
3	1.356 (5.592)**			0.437 (4.932)**				0.148	0.606	24.328
4	1.168 (4.817)**				0.534 (5.715)**			0.191	0.591	32.661
5	0.952 (4.723)**					0.629 (8.011)**		0.320	0.541	64.171
6	1.174 (5.931)**						0.541 (7.035)**	0.266	0.563	49.487
7	0.406 (1.783)**	0.428 (5.247)**	0.410 (4.930)**					0.397	0.51	45.029
8	0.306 (1.237)**	0.404 (4.770)**	0.377 (4.234)**	0.092 (1.050)**				0.397	0.51	30.411
9	0.035 (0.135)**	0.378 (4.544)**	0.324 (3.644)**	0.032 (0.363)**	0.249 (2.769)**			0.426	0.497	25.885
10	-0.184 (-0.725)	0.245 (2.840)**	0.248 (2.855)**	0.025 (0.294)**	0.231 (2.695)**	0.324 (3.825)**		0.481	0.473	25.806
11	-0.205 (-0.812)	0.197 (2.207)**	0.212 (2.401)**	0.014 (0.168)**	0.193 (2.204)**	0.314 (3.734)**	0.154 (1.851)**	0.49	0.469	22.481

Notes:

- Figures in parenthesis are t-values.
- The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
- Employee retention is the dependent variable.

The regression results show that the beta coefficients for organizational culture are positive with employee performance. It indicates that organizational culture has a positive impact on employee retention. This finding is similar to the findings of Rahaman et al. (2023). Likewise, the beta coefficients for training and development are positive with employee retention. It indicates that the training and development has a positive impact on employee retention. This finding is consistent with the findings of Elsafty and Oraby (2022). Moreover, the beta coefficients for reward and compensation are positive with employee retention. It indicates that reward and compensation have a positive impact on employee retention. This finding is similar to the findings of Hong et al. (2012). Furthermore, the beta coefficients for performance appraisal are positive with employee retention. It indicates that performance appraisal has a positive impact on employee retention. This finding is consistent with the findings of Ababneh (2013). In addition, the beta coefficients for the working environment are positive with employee retention. It indicates that the working environment has a positive impact on employee retention. This finding is similar to the findings of Msengeti and Obwogi (2015). Similarly, the beta coefficients for employee empowerment are positive with employee retention. It indicates that better employee empowerment has a positive impact on employee retention. This finding is similar to the findings of Ghosh (2013).

4. Summary and conclusion

With today's high employment levels, organizations find out that balance of power has shifted from the employer to the employee since the turn over impact have not been administered well. Excessive turnover is often a symptom of fundamental problems within the business. It's critically important to retain them; to do this, one must know how an employee can remain in the particular company. In today's competitive scenario, as the awareness and technology play a vital role in developing the competition more vigorous and intense. Retention becomes one of the biggest issues for the banking industry of Nepal because people are the one who generates profits and considered as the capital or asset of the organization.

This study attempts to examine the impact of human resource management practices on employee retention in Nepalese commercial banks. The study is based on primary data with 135 respondents.

The study showed that organizational culture, training and development, reward and compensation, performance appraisal, work

environment and employee empowerment have positive impact on employee retention. The study also showed that transparent and open communication between employees and management fosters trust and creates a positive work environment. When employees feel heard and valued, they are more likely to stay loyal to the organization. The study concluded that better human resources management practices in the organization leads to increase in the level of employee retention. Likewise, the study also concluded that the most dominant factor that determines the employee retention is work environment followed by organizational culture in the context of Nepalese commercial banks.

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