

# Factors Determining Employee Retention of Development Banks in Nepal

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## Abstract

*This study focuses on employee retention in development banks of Nepal, addressing the challenge posed by increased talent mobility due to globalization. It aims to identify factors influencing retention and understand employees' perceptions of retention practices. The study explores the relationship between leadership approach, salary, learning opportunities, employee satisfaction, and retention. Retaining key employees is crucial for organizational stability and growth, especially in development banks, which play a vital role in Nepal's economic development.*

*The research includes 388 permanent employees, primarily aged 20-29, with a higher male representation. Data is collected through questionnaires and interviews. The analysis involves descriptive and inferential statistical tools, revealing that leadership, salary, learning opportunities, and employee satisfaction positively impact retention. However, the study's limited scope and Nepal-specific context might limit the findings' applicability globally. Moreover, the sample size and data collection methods could influence generalizability.*

*Thus, this research sheds light on employee retention factors in Nepalese development banks, guiding the formulation of effective retention policies.*

**Keywords:** Employee Retention, Employee Satisfaction, Employee Turnover, Learning and Opportunity and Descriptive Statistics.

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## Introduction

The concept of "employee retention" emerged in the 1970s and 1980s as a response to increased talent mobility. Organizations began focusing on retaining employees due to the costs and challenges associated with high turnover rates (McKeown, 2002). Employee retention

is crucial for organizational stability, growth, and competitive advantage (Bhattarai and Ghimire, 2020). Human resource management (HRM) plays a key role in achieving employee retention by recruiting, training, and motivating employees (Aswathappa, 2005; DeCenzo and Robbins, 2005).

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Retaining talented employees is vital for organizational success, especially in the banking sector, where increased competition exists (Gentry et al., 2006). Policy-driven and perspective employees are valuable in creating a balanced workforce that contributes to innovation and growth (Gentry et al., 2006). High employee turnover incurs both direct and indirect costs for organizations (Chowdhury and Nazmul, 2017).

In Nepal, employee turnover is a significant challenge, especially in the development banking sector (Pitambar, 2072). Job satisfaction, work-life balance, and organizational culture are key factors affecting employee retention in Nepalese banks (Sharma and Upadhyay, 2019). Factors such as compensation, job security, and work environment also impact employee turnover in Nepalese commercial banks, including development banks (Koirala and Karki, 2018). Organizations can improve employee retention by prioritizing job satisfaction, organizational commitment, and work-life balance (KC et al., 2017; Bhandari and Ojha, 2019). Employee engagement is positively related to retention in Nepalese development banks (Shrestha and Shakya, 2020).

Development Banks of Nepal have implemented initiatives to enhance employee retention, but it requires continuous assessment and adaptation to address employees' needs (Adhikari and Paudyal, 2018). Regularly assessing employee satisfaction and taking action to improve the workplace culture can lead to numerous benefits for the

organization (Bhattarai and Ghimire, 2020). A study on the development banks of Nepal (DBN) reveals that its specialized nature and government ownership significantly impact employee retention, DBN's specialization in the development finance sector creates a challenging yet rewarding environment, appealing to employees passionate about this field, also government ownership provides job security and stability, contributing to employee retention and employees feel more secure about their job prospects and the bank's future, making them more likely to stay with DBN (Khatiwada and Poudel, 2021). In development banks, where employee retention is crucial for stability and growth, leadership approach plays a critical role and studies have shown that transformational leadership, characterized by inspiring and motivating employees, positively impacts employee motivation and performance, fostering a sense of commitment and dedication (Bhandari and Koirala, 2019). A well-designed compensation system, including performance-based incentives, enhances employee performance, reducing turnover and increasing organizational performance (Datta et al., 2005).

### Statement of Problem

According to the Nepal Rastra Bank (NRB) report in mid-July 2023, there are 17 development banks in Nepal with substantial deposits and loan portfolios, actively supporting sectors like agriculture, hydropower, tourism, and SMEs. Their financial assistance plays a crucial role in the country's economic development (NRB, 2023).

Employee retention is a significant challenge faced by development banks in Nepal. The study by Adhikari and Paudyal (2018) identified employee satisfaction, leadership approach, learning opportunities, and salary as crucial factors affecting retention. Employee turnover is a complex issue with considerable attention from management and HR professionals globally (Noe et al., 2003; Pitambar 2072; Mckeown 2002). High turnover rates are costly and persistent challenges for organizations, leading them to invest in training and development to improve retention (Aburumman et al., 2020; Chalise, 2019). Retaining key employees is vital for the organization's growth, as high turnover incurs direct and indirect expenses (Holzer et al., 2001; Nasir and Mahmood 2016). The problem of high employee turnover exists in various sectors, emphasizing the importance of addressing the issue to retain valuable employees (Holzer et al., 2001). On this basis, researchers have tried to answer the following research questions:

- What are the factors determining employee retention in development banks in Nepal, considering aspects such as employee satisfaction, leadership approach, learning opportunities, salary, and wages?
- What is the perceived employee retention practices of the development banks?
- Is there any effect of leadership approach, salary and wages, learning opportunities, employee satisfaction on employee retention in these selected development banks?

Given that development banks play a pivotal role in Nepal's economic growth, retaining key employees becomes paramount for organizational stability and continued progress. These insights provide a strong rationale for the study, as they offer valuable guidance for the formulation of effective retention policies tailored to the specific needs of Nepalese development banks. While the study's findings may have some limitations in terms of global applicability due to its Nepal-specific focus, they undeniably contribute to the broader understanding of employee retention factors in the unique context of development banking in Nepal, which can serve as a valuable reference point for similar institutions globally.

### **Review of the Literature**

Employee retention is a complex challenge that goes beyond simple solutions like promotions and salary raises and it involves considering various tangible and intangible factors that influence employee motivation and intent to stay in their jobs as well as factors impacting employee retention include work-life balance, job security, benefits, company culture, leadership, and personal growth opportunities (Yousuf and Siddqui, 2019). Boxall et al. (2003) emphasized that the decision to stay or leave an organization is multidimensional and cannot be attributed to a single factor. Fit-zenz (1995) highlighted that employee retention depends on several key factors, including strategy, compensation, benefits philosophy, organizational culture, and career development, all of which should be managed cohesively. Some of these factors have direct, while others have

indirect, relationships with employee retention. Resource scarcity has driven people to invest in education across various fields and disciplines, leading to a surplus of skilled individuals and heightened competition for employment and this development has prompted employers to compete for retaining their talented workforce, employees are more likely to remain with organizations that fulfill their self-interests better than alternative options (Shaw et al., 1998). Research scholars have identified various HR practices, including reward and recognition, supervisor support, work environment, training and development, and job security, as instrumental in reducing absenteeism and turnover rates, ultimately leading to improved job performance and employee retention (Meyer and Allen, 1991; Snell and Dean, 1992; Arthur, 1994; MacDuffie, 1995; Delaney and Huselid, 1996; Ichniowski, Shaw, and Prensush, 1997).

Moncarz et al. (2009) examined employee retention practices and their impact on turnover intentions in US lodging properties, highlighting that the effectiveness of HR practices varies for managerial and non-managerial employees and this study revealed that non-managerial employee retention is influenced by workplace culture, hiring, promotion, training, and organizational mission, direction, rewards, recognition, and compensation, for managerial employees, hiring and promotion played a more significant role.

In South Asia, several studies have highlighted the impact of HR practices on employee retention, effective HR practices,

such as training and development, performance appraisal, and compensation, have shown positive effects on employee retention in the Indian hotel industry (Singh, 2019). Similar results were found in the private commercial banking sector in Bangladesh, where job security, training, and career growth opportunities influenced employee retention (Ahmed et al., 2021).

In Nepal, the development bank sector faces challenges in employee retention, factors such as low salaries, limited career development opportunities, and poor work-life balance contribute to dissatisfaction and increased turnover (Bhatta, 2021). To mitigate these challenges, development banks need to address underlying issues and implement strategies to retain their talent and improving salaries, offering growth opportunities, and promoting work-life balance are essential steps in reducing employee turnover (Bhatta, 2021). The banking sector plays a crucial role in Nepal's economic development, leading to an increase in the number of commercial banks due to liberal policies and a conducive environment, this growth has intensified competition among these banks and also to enhance its competitive advantage and meet customer and stakeholder expectations, HBL has introduced new products and services (Bhandari Ghimire, 2022).

### **Leadership approach**

Kaye and Jordan-Evans (2002) emphasized the importance of being a good boss to positively affect employee retention. Duffield and O'Brien-Pallas (2003) specifically identified participative

leadership as a contributing factor to employee retention, a view supported by Kroon and Freese (2013). Andrews and Wan (2009) noted that management has a decisive role in employee retention, with both leadership style and management support playing a part. Employee involvement in decision-making processes has been found to motivate them to stay within an organization, as observed by Noah (2008), who highlighted that participation fosters a sense of belonging, loyalty, and retention (Bodjrenou et al., 2016).

### **Salary and Wages**

Smith (2001) argued that while money can attract workers to an organization, it may not necessarily ensure their long-term commitment. Ashby and Pell's perspective aligns with this, stating that money can satisfy employees but isn't a sufficient factor on its own to retain them. In fact, Brannick (1999) asserted that money shouldn't be considered a primary factor for retention. Surprisingly, numerous organizations effectively retain employees without relying on high compensation or pay-centered strategies, as highlighted by Pfeffer (1998). Compensation refers to the overall package of financial and non-financial rewards that employers provide to their employees in exchange for their work (Shrestha and Shakya, 2020). It can be categorized into three types: direct financial compensation, indirect financial compensation, and non-financial compensation (Chand, 2015). According to Collin and Clark (2003), performance-based compensation is widely used in human resource practices to evaluate and reward employee productivity.

### **Learning Opportunity**

Learning opportunities are paramount for professional growth and development, impacting employee retention. Organizations that invest in training programs and skill development initiatives are more likely to retain their workforce (Shrestha et al., 2021). Investing in employee training and development is a crucial factor in ensuring employee retention within an organization—such investments are made with the expectation of obtaining returns and achieving positive outcomes through the training, as defined by Noe et al. (2003). The goal of training is for employees to acquire and apply the knowledge, skills, and behaviors emphasized in the training program to their daily work, development encompasses formal education, job experiences, relationships, and the assessment of personality and talents also these developmental opportunities assist employees in preparing for their future within the organization (Chalise, 2019).

### **Employers' Satisfaction**

Employers can foster satisfaction through regular communication, recognition, career development opportunities, and a positive work environment (Shrestha and Shakya, 2020; Singh, 2019; Chron, 2020). Satisfied employees are more likely to stay with the organization, benefiting both the employer and the employee by saving costs associated with turnover and providing job security (Chron, 2020; Bhatta, 2021; Pandey, 2014). Furthermore, employee satisfaction is a critical factor in retaining employees and positive work environments, work-life balance, and career development

opportunities contribute significantly to employee satisfaction and commitment to the organization (Poudyal and Poudel, 2021). Specifically, this research aims to contribute empirical knowledge on employee and customer satisfaction by exploring the relationship between employee satisfaction and customer satisfaction within an emerging market (Barween et al., 2020).

### Employee Retention

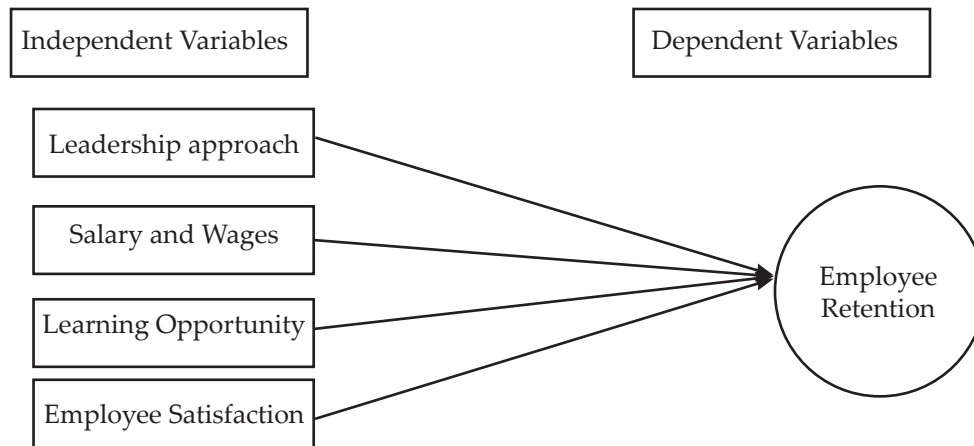
Retention refers to the ability of an organization to keep valuable employees who play a crucial role in its productivity (Johnson, 2000). Employee retention involves retaining high-performing individuals who can contribute to the organizational process and achieve its goals (Frank, Finnegan, & Taylor, 2004). Nowadays, organizations are placing

significant emphasis on retaining their employees in order to reduce recruitment and training costs and prevent talented employees from being lured away by competitors (Sandhya & Kumar, 2011).

### Theoretical Framework

This framework is introduced by synthesizing findings from existing literature on employee retention. The model illustrates that employee retention is influenced by several factors, including leadership approach, salary and wages, learning opportunity and employee satisfaction. Thus, these four variables are identified as significant determinants that can impact an organization's ability to retain its employees

**Figure 1:** *Theoretical Framework*



## Research Hypotheses

For this research work, the following are the research hypotheses:

H1: The Leadership approach has a significant impact on employee retention.

H2: Learning opportunities have a significant impact on employee retention.

H3: Salary and wages have a significant impact on employee retention.

H4: Employee satisfaction has a significant impact on employee retention.

## Research Methodology

The research has centered around identifying the factors that influence employee retention at Kamana Sewa Bikas Bank Limited, Lumbini Bikas Bank Limited, Shangrila Development Bank Limited, Mahalaxmi Bikas Bank Limited, Garima Bikas Bank Limited, Jyoti Bikas Bank Limited, Muktinath Bikas Bank Limited, all situated in Kathmandu District. The study employs a combination of descriptive and analytical research design to investigate employee retention factors in development banks. The entire population of employees in these banks is considered, and a sample of 600 respondents, consisting of Managers, Assistant Managers, Officers and Entry-level employee are selected using purposive sampling. Out of the distributed questionnaires, 388 usable responses are obtained. The primary data is collected through a five-point Likert scale questionnaire, with responses ranging from 5 (strongly

agree) to 1 (strongly disagree). The collected data is then analyzed using the Statistical Package for Social Science (SPSS), where frequency and descriptive analyses are conducted. Additionally, Pearson's correlation coefficient and multiple regression analysis are utilized to assess the relationships and the extent of influence among the independent and dependent variables.

In this study, the questionnaire's questions are clear, concise, complete, relevant, and appropriate. They are precise, explicit, and easily understandable. The questions are closed-ended, meaning that respondents are provided with a range of possible answers from which they select their appropriate choice.

## Result and Discussion

For this research purpose, 240 males and 148 females i.e. 61.9% male and 38.1% female are taken as samples.

The study analyzed four attributes related to employee retention practices in the mentioned banks. Among these attributes, "employee turnover" had the highest mean of 3.40. This indicates that it plays a significant role in measuring the performance of the organization's retention practices. For the variable "Leadership Approach," the attribute "major factor for effective performance of employees" had the highest mean of 3.59. This suggests that employees perceive leadership approach as a crucial element for their effective performance and, consequently, for the success of the employee retention program.

Regarding the "salary and wages" attribute, the item "sound and appropriate work environment that motivates you to work" obtained the highest mean of 3.30 and a standard deviation of 0.59. This implies that employees are content with the salary and wages in their respective organizations, which contributes to their motivation and retention.

Within the "learning and opportunity" variable, the attribute "supportive employee rules of the bank" had the highest mean of 3.35 with a standard deviation of

0.87. This indicates that employees are satisfied with the bank's policies, which are supportive and conducive to their well-being.

Finally, among the three attributes related to "employee satisfaction," the item "working beyond office hours" had the highest mean of 3.36 on a scale of 1 to 5. This suggests that employees are highly satisfied with the employee satisfaction, which may contribute to employee retention.

**Table 2**  
*Correlation Analysis*

	Leadership Approach	Salary and Wages	Learning and Opportunity	Employee Satisfaction	Employee Retention
Leadership Approach	1				
Salary and Wages	.681**	1			
Learning and Opportunity	.543**	.522**	1		
Employee Satisfaction	.642**	.652**	.596**	1	
Employee Retention	.621**	.613**	.679**	.751**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

According to the correlation table i.e. table 2, the study reveals a positive relationship between employee retention and the variables leadership approach, salary and wages, learning opportunity and employee satisfaction. The correlation coefficients indicate that employee retention has a

significant and positive association with leadership approach (r = 0.621), salary and wages (r = 0.613), learning opportunity (r = 0.679) and employee satisfaction (r = 0.751). These findings suggest that as the levels of employee satisfaction, the likelihood of higher employee retention also increases.



Therefore, it can be concluded that there is a positive and meaningful link between employee retention and the independent variables being investigated in this study.

**Regression Analysis**

In the multiple regression analysis, all the independent variables were examined to determine their significance in

explaining the variations in the dependent variable, which is employee retention in development banks of Nepal. This analysis aimed to assess how each selected explanatory variable contributes to the understanding and prediction of changes in employee retention within the context of development banks in Nepal.

**Table 3**  
*Result of Regression Analysis*

Model	Coefficients <sup>a</sup>					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
1 (Constant)	.781	.104		7.485	.000		
Leadership Approach	.099	.039	.111	2.511	.012	.452	2.210
Salary and Wages	.069	.033	.092	2.086	.038	.451	2.215
Learning and Opportunity	.257	.032	.312	8.115	.000	.593	1.686
Employee Satisfaction	.341	.035	.434	9.802	.000	.449	2.226

a. Dependent Variable: Employee Retention

Adjusted R Square=0.660, F-Value= 188.524, Sig= 0.000

A regression model has been developed to predict employee retention (ER) based on the variables, leadership approach (X1), salary and wages (X2), learning opportunity (X3) and employee satisfaction(X4). The model's equation is as follows:

$$\text{Employee Retention (ER)} = 0.781 - 0.99 * \text{Leadership Approach (X1)} + 0.069 * \text{Salary and Wages (X2)} + 0.257 * \text{Learning Opportunity (X3)} + 0.341 * \text{Employee Satisfaction.}$$

The adjusted R-squared value of 0.660 indicates that approximately 66% of the variance in employee retention can be explained by the combined effects of the three independent variables. The F-value of 188.524 and the associated significance level (Sig) of 0.000 suggest that the overall regression model is statistically significant, meaning that the independent variables jointly have a significant impact on employee retention in the development banks of Nepal.

Based on the regression analysis presented in Table 3, the relationship between the dependent variable (employee retention) and the independent variables (leadership approach, salary and wages, learning opportunity and employee satisfaction) has been examined. According to the significance values, both employee satisfaction and learning opportunity have a significant influence on determining the employee retention program in development banks in Nepal.

**H1: The Leadership approach has a significant impact on employee retention.**

Leadership approach significantly impacts employee retention, with transformational leadership proving particularly effective, this approach inspires and motivates employees, encouraging them to achieve their full potential and align with the organization's goals, fostering loyalty and commitment (Akhtar et al., 2019; Chalise, 2019). According to Eisenberger, Fasolo, and Davis-LaMastro (1990), the relationship between employees and their supervisors greatly impacts how employees perceive the organization.

The coefficient for the leadership approach variable is 0.099, indicating that for a one-unit increase in leadership approach, there is around 10 unit increase in employee retention. The t-value for leadership approach is 2.511, which is statistically significant at a 5% level of significance ( $p < 0.05$ ). Therefore, we can conclude that the leadership approach has a significant impact on employee retention, supporting H1.

**H2: Learning opportunities have a significant impact on employee retention.**

Becker and Gerhart (1996) found a positive relationship between performance-based compensation and company performance. Moreover, incentive compensation has been shown to have a positive impact on organizational performance, reducing employee turnover and increasing sales growth (Batt, 2004). Performance-based compensation is recognized as one of the most effective human resource practices (Delery & Doty, 1996). It is considered the strongest predictor of firm performance. HR practices, including compensation, have significant effects on employee outcomes and corporate performance (Huselid, 1995).

The coefficient for the learning and opportunity variable is 0.257, indicating that for a one-unit increase in learning and opportunity, there is a 25-unit increase in employee retention.

The t-value for learning and opportunity is 8.115, which is highly statistically significant ( $p < 0.001$ ). Thus, we can conclude that learning opportunities have a significant impact on employee retention, supporting H2.

**H3: Salary and wages have a significant impact on employee retention.**

Learning opportunities also positively correlate with employee retention, with access to skill enhancement resulting in higher retention rates (Chalise, 2019; SHRM, 2019). A study conducted by Shrestha et al. (2021), investigated the

impact of learning opportunities on job satisfaction and organizational commitment among employees in development banks in Nepal, the study found that employees who perceived their learning opportunities positively were more satisfied with their jobs and committed to their organizations and the study highlights the importance of providing learning and training opportunities for employees to enhance their professional growth and development.

The coefficient for the salary and wages variable is 0.069, indicating that for a one-unit increase in salary and wages, there is around 7-unit increase in employee retention.

The t-value for salary and wages is 2.086, which is statistically significant at a 5% level of significance ( $p < 0.05$ ). Therefore, we can conclude that salary and wages have a significant impact on employee retention, supporting H3.

**H4: Employee satisfaction has a significant impact on employee retention.**

A study aims to explore the impact of employee satisfaction on customer satisfaction, despite previous studies showing a strong positive correlation between the two (Chi & Gursoy, 2009; Jeon & Choi, 2012). Furthermore, there is a lack of research investigating the factors that contribute to employee satisfaction and how these factors influence customer satisfaction. It is crucial to recognize that employee satisfaction is not a random occurrence (Chi & Gursoy, 2009; Jeon

& Choi, 2012). Therefore, it is necessary to examine and evaluate the precursors of employee satisfaction and their interconnected outcomes, as emphasized by various scholars Alshurideh and colleagues conducted a study in 2012, Ammari and co-authors also conducted research in 2017, while Widarto and Anindita carried out their study in 2018.

The coefficient for the employee satisfaction variable is 0.341, indicating that for a one-unit increase in employee satisfaction, there is a 34-unit increase in employee retention. The t-value for employee satisfaction is 9.802, which is highly statistically significant ( $p < 0.001$ ). Hence, we can conclude that employee satisfaction has a significant impact on employee retention, supporting H4.

Thus, based on the provided coefficients and statistical analysis, all four hypotheses are supported. The leadership approach, learning opportunities, salary and wages, and employee satisfaction all have significant positive impacts on employee retention.

## Discussions

The findings of the regression analysis provide valuable insights into the factors determining employee retention in development banks in Nepal. The study's results support all four hypotheses, indicating that the leadership approach, learning opportunities, salary and wages, and employee satisfaction significantly contribute to the level of employee retention. Specifically, a transformational leadership approach was found to be a key driver of employee loyalty and

commitment. Learning opportunities not only enhanced professional growth but also has a positive impact on retention. Additionally, competitive salary and wages packages played a role in motivating employees and encouraging their continued commitment to the organization. Lastly, high levels of employee satisfaction were strongly associated with improved retention rates. These findings underscore the importance of effective leadership, investment in employee development, competitive compensation, and fostering a satisfying work environment in ensuring the retention of valuable talent in the banking sector of Nepal.

The research findings indicated that various factors determine employee retention, including leadership approach, salary and wages, learning opportunity and employee satisfaction (Christine, 2013). These findings align with Lathan's (1988) earlier work, which concluded that effective and relevant training programs can enhance employees' knowledge and skills while meeting both individual and organizational needs. Huselid (1995) also argued that training outcomes, such as improved productivity, quality, and services, can be achieved when job roles are strategically aligned with organizational objectives. However, it was observed that the rewards and benefits were not proportional to the amount and quality of work performed (Christine, 2013).

These results align with the findings of Reville, Boden, and Biddle (2003), who emphasized the significance of benefits such as pension plans, life and

health insurance, retirement plans, and allowances (e.g., company cars or subsidized transportation) as crucial factors in improving employee commitment and retention within large firms. When employees are adequately compensated, they are less likely to consider leaving for other organizations, as long as the work itself remains challenging enough. Francis (2014) emphasized the importance of opportunities to upgrade knowledge and skills, improve performance, engage in professional development, and receive necessary training as crucial elements of training and development that strongly correlate with employee retention.

### **Conclusion and Further Implications**

In conclusion, the study conducted in development banks in Nepal has shed light on various factors determining employee retention. The findings emphasized the importance of targeted retention strategies for the younger workforce, ensuring gender equality, addressing retention challenges at different organizational levels, and providing continuous learning opportunities for highly educated employees. Additionally, the study highlights the significance of effective retention strategies during employees' early career stages, tailored approaches for different departments, and prioritizing factors like leadership approach, salary and wages, learning and opportunity, and employee satisfaction to enhance employee engagement and commitment. These insights have practical implications for development banks in Nepal, as they can utilize the findings to design and implement comprehensive and

customized retention initiatives, fostering a motivated and committed workforce and contributing to the overall success of the organizations.

In light of the current study's limitations, it is advisable for future researchers delving into a similar topic to consider enhancements in specific aspects. Firstly, there is a critical requirement to conduct in-depth examinations of the performance outcomes of different higher education institutions and other organizations following the practical implementation of retention frameworks. Expanding the scope of research to encompass all employees within these organizations would contribute to the depth and significance of the findings. Additionally, future research endeavors should explore additional variables that could potentially influence employee retention. To arrive at more robust conclusions, researchers may also consider augmenting the sample size, whether through the collection of primary or secondary data.

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