

INFLUENCE OF EMPLOYEE RETENTION IN NEPALESE COMMERCIAL BANKS IN NEPAL

A Dissertation Submitted to the Office of the Dean, Faculty of Management in partial fulfillment of the requirements for the Master of Business Studies (MBS)

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the dissertation entitled "**Influence of Employee Retention In Nepalese Commercial Banks in Nepal**" The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work have been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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2024

Report of Research Committee

Mr. Bibek Udas has defended the research proposal entitled "**Influence of Employee Retention in Nepalese Commercial Banks in Nepal**" successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Asso. Prof. Dr. Kapil Khanal and submit the thesis for evaluation and viva voce examination.

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ABBREVIATIONS

ADBL - Agricultural Development Bank Limited

CSR - Corporate Social Responsibility

EB - Employee Benefits

HRM - Human Resource Management

IER - Influence of Employee Retention

JAO - Job Assignments and Opportunities

NBL - Nepal Bank Limited

NCBs - Nepalese Commercial Banks

PA - Performance Appraisals

RBB - Rastriya Banijya Bank Limited

RBV - Resource-Based View

RS - Recruitment and Selection

SET - Social Exchange Theory

TD - Training and Development

ABSTRACT

This study, "Influence of Employee Retention in Nepalese Commercial Banks" investigates the critical factors influencing employee retention within the major state-owned banks in Nepal. Employee retention is essential for maintaining productivity, stability, and reducing operational costs. The research examines five key variables: Employee Benefits (EB), Recruitment and Selection (RS), Job Assignments and Opportunities (JAO), Performance Appraisals (PA), and Training and Development (TD). A descriptive research design was used, and data were collected from 210 employees through structured questionnaires. The data were analyzed using SPSS software, employing both descriptive and inferential statistical methods, including correlation and regression analyses. The findings reveal that competitive compensation, effective recruitment processes, clear career advancement paths, fair performance appraisals, and comprehensive training programs are significant predictors of employee retention. Additionally, the study highlights the importance of fostering supportive organizational cultures and implementing work-life balance initiatives tailored to employees' needs. The research provides valuable insights into the dynamics of employee retention within Nepalese commercial banks, offering practical recommendations for bank management. By developing targeted retention strategies, banks can enhance employee satisfaction, reduce turnover rates, and improve overall operational efficiency and organizational performance. This study fills existing research gaps by providing a comprehensive analysis of employee retention in Nepal's banking sector and establishes a framework for future research in this area.

Keywords: *Employee Retention, Nepalese Commercial Banks, Agricultural Development Bank Limited (ADBL), Nepal Bank Limited (NBL), Rastriya Banijya Bank Limited (RBB), Human Resource Management (HRM), Employee Benefits, Recruitment and Selection, Job Assignments, Performance Appraisals, Training and Development, Organizational Culture, Work-Life Balance*

CHAPTER I

INTRODUCTION

1.1 Background of the study

Banking system occupies an important role in the economic development of a country. A banking institution is indispensable in a modern society. It plays a pivotal role in the economic development of a country and focus the core of the money market in an advance country. The basic function of the bank is to collect deposits as much as possible from customers and mobilize it into the most preferable and profitable sector like industry, commerce, agriculture, entertainment etc. Like other countries, Goldsmiths, merchants and moneylenders were the ancient bankers of Nepal. Tejarath Adda established during the tenure of the Prime Minister Ranoddip Singh (H.S. 1993) was the first step towards the institutional development of banking in Nepal. Tejarath Adda did not collect deposits from the public but gave loans to employees and public against the bullion. But the concept of modern banking institution in Nepal was introduced when the first commercial bank, Nepal Bank Limited (NBL) was established in 1994 BS under Nepal Bank set 1993 B.S. Being a commercial bank, it was natural that NBL paid more attention to profit generating business and preferred opening branches at urban areas. Nepal Rastra Bank (NEB) was set up in 2013 BS as a central bank under NRB act 2012 B.S. Since then it has been fluctuating as the government's bank and has contributed to the growth of financial sector After this, government set up Rastriya Banijya Bank (RBB) in B.S 2022 as a fully government owned commercial bank. As the name suggests, commercial banks are to carry out commercial transaction only. But commercial banks had to carry out the function of all type of financial institutions (Bhandari, 2010)

Hence, Industrial Development Center (IDC) was set up in 2013 BS. for industrial development. In 2016, IDC was converted to Nepal Industrial Development Corporation (NIDC) Similarly, Agricultural Development Bank (ADB) was established in B.S. 2024 to provide finance for agricultural produces so that agricultural productivity could be enhance by introducing modern

agriculture techniques. The commercial bank have been established gradually after the commercial bank act 2013 B.S. with the passage of time so many commercial banks have been established gradually because of the liberal and market friendly economic policy of Nepal government. The banking activities are getting very much dynamic as well as complex. Because of the higher return on investment, entrepreneurs were interested in setting of new bank including branches of foreign banks. However, current political and economic scenario of the country coupled with new prudential norms of Nepal Rastra Bank and stiff competition may make the entrepreneurs give a second thought to the idea of establishing banks (Bhandari, 2010).

Employee retention is related with human resource management (HRM). Research has shown time and again that HRM practices can make important and practical differences in terms of three key organizational outcomes productivity, quality of life and profit (Cascio, 2002). The level of employee retention of the employees in the organization play vital role for the attraction of the competent human capital in the organization. A satisfied worker tends to be less absent from his or her job, contribute for the benefit of the company and would like to stay in the organization (Adhikari, 2014). On the other hand, unsatisfied worker has negative attitudes and prefers to remain absent too often, always remains unhappy with the supervisor, tries to leave the company once an opportunity is available, and remains in stress (Adhikari, 2014) Therefore it is very essential for the organization to create a employee retention environment within it,

In today's competitive business world, satisfied employees are treated as the essential human capital. Though it is very easy to measure the Perceived Performance of commercial banks by using various financial tools and techniques, but it is very difficult to determine whether the banks doing the right thing for its employees to remain satisfied in their workplace. During the last few decades the banking sector of Nepal plays a dominant role in the financial service industry (Bista, 2016). At mid- July 2018, there are a total of 151 BFIs in operation, out of them 28 A' class Commercial Banks, 33 B class Development Banks, 25 C class Finance Companies, 65 'D' class Microfinance Financial Institutions. In FY 2017/18, the number of BFIs increased from 149 to 151 and the total number of branches increased from 5,068 to 6651 14 saving and

credit co-operatives that were initially licensed by NRB for limited banking transaction have been discontinued from NRB jurisdiction (NRB, 2018). It is true that, thousands of people working in this sector, there is not enough research going on to know the actual job satisfaction of employees of this sector. For the success of banking sector of Nepal it is essential to manage human resource effectively and to find whether its employees are satisfied or not.

Morale of employee reflects the overall attitude toward their work, i.e., how much committed an employee towards his organization and his job, as well as his willingness to achieve the goal of the organization and its shareholders. Efficient human resource management and maintaining higher employee retention level in commercial banks determine not only the performance of the bank but also affect the growth and performance of the entire economy of the country (Miha, 2018).

1.2 Problem statement

Employee retention is a significant managerial concern within the modern workplace, with high turnover rates leading to adverse effects on organizational productivity, stability, and costs (Cho et al., 2021). The banking sector, in particular, experiences challenges with employee retention due to its competitive and demanding nature (Nisar & Rasheed, 2020). Nepal's banking sector is no exception, and the issue of employee retention has become a critical focus for Nepalese commercial banks (MD, 2019).

The Nepalese banking landscape is dominated by a few major commercial banks, including Agricultural Development Bank Limited (ADBL), Nepal Bank Limited (NBL), and Rastriya Banijya Bank Limited (RBB). These banks are crucial drivers of the nation's economy. However, employee retention poses key challenges for these institutions. While research in the Nepalese context suggests numerous factors influencing retention within the banking sector, inconsistencies emerge with regards to the most significant predictors. Some studies posit training and development programs as key retention facilitators (MD, 2019), while others argue that work-life balance policies are most influential (MD, 2019; Shrestha, 2020). Furthermore,

compensation and benefits packages, career advancement possibilities, and organizational culture are frequently noted as additional influencing factors (Nisar & Rasheed, 2020; Shrestha 2020).

The lack of a unified understanding regarding the primary drivers of employee retention within Nepalese commercial banks hinders the development of targeted and effective retention strategies. Discrepancies between prior research findings underscore the need for more focused investigation into the dynamics of retention, specifically within the context of the top three commercial banks in Nepal – ADBL, NBL, and RBB.

Investigating employee retention within these prominent institutions has several compelling justifications. As state-owned or partially state-owned enterprises, they represent a unique segment of the Nepalese banking sector. Their position and influence within the sector mean that retention issues could have a cascading effect on the stability of Nepal's financial system. Additionally, due to their size and prominence, these banks often spearhead human resource management practices, with their approaches emulated by smaller private banks. Improving employee retention in ADBL, NBL, and RBB might have a positive ripple effect across the broader Nepalese banking sector.

This investigation, therefore, fills a critical gap in knowledge about the factors influencing employee retention in Nepal's most prominent commercial banks. The research will contribute to a better understanding of this multifaceted issue, assisting managers in developing context-specific retention strategies applicable not only to these three major banks but also potentially transferable to the wider banking landscape of Nepal. A well-formulated retention plan stands to significantly benefit the participating banks, leading to enhanced operational efficiency, reduced costs associated with employee turnover, improved customer service, and a stronger competitive position within the Nepalese financial sector.

This study will attempt to find out the answer of the following research questions:

1. Do retention factors practiced by Nepalese Commercial Banks affect employee retention?

2. Are the employees satisfied with the existing retention practices in the banking industry of Nepal?

3. Is there a relationship between retention factors and employee retention in Nepalese Commercial Banks?

1.3 Objectives of the Study

The purpose of the study is to analyze the influence of factors effecting level of employee retention in commercial Banks in Nepal Following will be specific objective of the study

1. To examine the relationship between retention factors and employee retention in Nepalese Commercial Banks.
2. To investigate the impact of retention factors on employee retention and to determine their predictability
3. To explore the level of satisfaction of employee with retention factors practiced in Nepalese Commercial Banks.
4. To assess the current employee retention strategies and identify gaps and challenges within Nepalese commercial banks:

1.4 Hypothesis

The hypothesis tested in this study are as follows:

H1: Employee Benefits have a significant positive impact on the level of employee retention in Nepalese commercial banks.

H2: Recruitment and Selection processes have a significant positive impact on the level of employee retention in Nepalese commercial banks.

H3: Job Assignments and Opportunities for advancement have a significant positive impact on the level of employee retention in Nepalese commercial banks.

H4: Performance Appraisals have a significant positive impact on the level of employee retention in Nepalese commercial banks.

H5: Training and Development programs have a significant positive impact on the level of employee retention in Nepalese commercial banks.

1.5 Rationale of the study

Employee retention is the existence of an ongoing employment relationship. It is the organizations ability to hold on to employees. Employees are greatest asset of the organization. Especially key employees are considered as the destiny of the organization. They are hired to attain corporate goals. They ensure on growth and development of the organization. Thus, retention of key employees is essential for organizational survive, growth and development, Retention of employee refers to the methods employed by the management to convince the key employees to stay with the organization for a longer period of time. Since key employees are the brain of organization, retention of such employees should be the major concern of the management. Customer satisfaction, high productivity, greater profits, qualitative goods and services, increased market share, enhanced image and cost reduction are the benefits of employee retention.

1.6 Limitations of the Study

All efforts will make to ensure that the research is done and to optimize the ability to achieve the research objective. However, there are some constraints that do not validate the research but made to be acknowledged.

1. The study is in the context of commercial banks only which may fail to represent the actual scenario of the whole industry.
2. The study is limited to employee retention based on Employee Benefits Recruitment and Selection, Job Assignments and Opportunities, Performance Appraisals and Training and

Development. These may not be the only measures that will also be used in determining the career development of banks.

3. The study has been done with limited volume of population sample and findings of the study cannot be fully generalized, as study that is more rigorous is needed with initial from this study.

CHAPTER II

LITERATURE REVIEW

2.1 Conceptual Review

Employee retention within the banking sector is paramount, especially in contexts like Nepal, where the industry faces fierce competition for skilled professionals. This elaboration further examines the influence of employee retention strategies on organizational performance in Nepalese commercial banks, particularly focusing on Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. These institutions are cornerstone entities within Nepal's financial sector, offering comprehensive banking services that support the nation's agricultural, commercial, and industrial development.

The significance of employee retention strategies extends beyond merely reducing turnover rates; it encompasses enhancing organizational performance through the cultivation of a stable, experienced, and committed workforce (Holtom, Mitchell, Lee, & Eberly, 2008). In the case of the Nepalese commercial banks in question, effective retention strategies are crucial for sustaining operational efficiency and service excellence in a sector where customer relations and institutional knowledge are key.

Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited have each developed unique approaches to employee retention, recognizing the multifaceted nature of employee engagement and satisfaction. These strategies include but are not limited to, competitive remuneration packages, comprehensive benefits, career development opportunities, and a supportive work environment.

Competitive compensation acts as a fundamental pillar for employee retention. Research indicates that fair and competitive salary packages are essential for attracting and retaining talent within the banking sector (Gupta & Shaw, 2014). These three banks have focused on offering attractive salary packages that are competitive within the Nepalese banking sector, alongside

additional benefits such as health insurance, retirement plans, and performance bonuses to ensure that employees feel valued and fairly compensated for their contributions.

Career progression opportunities are another critical factor in employee retention. Providing clear pathways for advancement and professional growth not only motivates employees but also aids in building a more skilled and adaptable workforce (Becker, 2013). The mentioned banks have invested in continuous learning and development programs, including training sessions, workshops, and seminars, to equip their employees with the latest banking practices and technologies.

A positive and supportive work environment fosters employee engagement and loyalty. Organizational culture, leadership style, recognition, and support mechanisms play significant roles in enhancing job satisfaction and reducing turnover intentions (Shuck & Wollard, 2010). These banks have been proactive in creating a culture that values teamwork, recognizes individual and team achievements, and provides support for employees' professional and personal needs.

Initiatives aimed at improving work-life balance, such as flexible working hours, remote work options, and sufficient leave policies, have been increasingly recognized for their importance in employee retention strategies (Allen, Johnson, Kiburz, & Shockley, 2013). Acknowledging the diverse needs of their workforce, these banks have implemented policies that aim to accommodate the personal circumstances of their employees, thereby enhancing job satisfaction and loyalty.

The strategic focus on employee retention by Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited underscores the critical role of human resources in the banking sector's success. Through competitive compensation, career development opportunities, supportive work environments, and work-life balance initiatives, these banks have demonstrated a comprehensive approach to retaining talent, which is essential

for sustaining their competitive edge and ensuring long-term organizational performance in Nepal's dynamic financial landscape.

Employee retention is vital for banks to maintain a stable workforce, ensuring continuity, and building institutional knowledge and customer relationships. High turnover rates can lead to increased recruitment and training costs, disruption in service delivery, and a decline in employee morale and customer satisfaction (Allen, Bryant, & Vardaman, 2010). In the context of Nepalese commercial banks, employee retention strategies are influenced by various factors, including organizational culture, compensation packages, career development opportunities, and work-life balance.

Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited have implemented various strategies to enhance employee retention. These include competitive compensation packages, performance-based incentives, opportunities for career advancement, continuous professional development programs, and initiatives aimed at improving work-life balance (Sharma & Bajracharya, 2014). These strategies are designed to not only retain talent but also to attract high-caliber professionals to the organizations.

Organizational culture plays a significant role in employee retention. A positive and supportive organizational culture, characterized by strong leadership, clear communication, and recognition of employee achievements, can enhance job satisfaction and commitment, thereby reducing turnover intentions (Schein, 2010). The mentioned banks have been working towards fostering a culture that values employee contributions, encourages teamwork, and supports professional growth, which is essential for retaining skilled employees.

Compensation and benefits are also critical factors in employee retention. Competitive salary packages, along with benefits such as health insurance, retirement plans, and bonuses, are crucial for attracting and retaining employees in the banking sector (Armstrong & Taylor, 2014). The banks under review have been keen on offering attractive compensation packages that are

competitive within the Nepalese banking industry, aiming to reduce turnover rates and attract skilled professionals.

Career development opportunities are another important aspect of employee retention strategies. Providing employees with opportunities for professional growth, such as training programs, workshops, and promotion paths, can increase job satisfaction and commitment to the organization (Noe, 2013). Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited have been proactive in offering various professional development programs, ensuring that employees have the necessary skills and knowledge to advance in their careers.

Work-life balance initiatives, such as flexible working hours, remote work options, and leave policies, have also been implemented by these banks to help employees balance their professional and personal lives. Such initiatives can lead to increased job satisfaction and reduced turnover intentions (Kossek, Baltes, & Matthews, 2011).

In conclusion, employee retention is a multifaceted issue that requires a comprehensive approach. Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited have adopted various strategies to enhance employee retention, including competitive compensation packages, career development opportunities, positive organizational culture, and work-life balance initiatives. These strategies are crucial for maintaining a stable and skilled workforce, which is essential for the banks' long-term success and competitiveness in the Nepalese financial sector.

2.2 Theoretical Review

Employee retention is a critical determinant of organizational success, particularly in the banking sector, which operates in a highly competitive and skill-intensive environment. This theoretical review explores the influence of employee retention on organizational performance in the context of Nepalese commercial banks, with specific reference to Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. These institutions are

instrumental in the economic development of Nepal, providing essential banking services across various sectors. The discussion integrates foundational theories and contemporary research findings to elucidate the multifaceted impact of employee retention strategies.

2.2.1 Herzberg's Two-Factor Theory

The theoretical framework provided by Herzberg's Two-Factor Theory (1966) offers a valuable lens for analyzing employee retention strategies within the banking sector of Nepal, particularly within Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. According to Herzberg, employee satisfaction and motivation are influenced by two distinct sets of factors: hygiene factors and motivators. Hygiene factors, including salary, work conditions, and company policies, are essential in preventing job dissatisfaction but do not necessarily motivate employees. In contrast, motivators such as recognition, responsibility, advancement opportunities, and the work itself, contribute to job satisfaction and are instrumental in fostering a committed and engaged workforce.

In the context of Nepalese commercial banks, understanding and effectively addressing both hygiene factors and motivators are crucial for retaining skilled employees in a competitive financial sector. These banks have recognized that competitive compensation packages are foundational hygiene factors that must be addressed to prevent dissatisfaction and turnover. For instance, compensation strategies that are aligned with industry standards and reflect the cost of living in Nepal are employed to ensure that employees do not seek opportunities elsewhere due to financial needs (Armstrong & Taylor, 2014).

Beyond addressing hygiene factors, these banks have also focused on motivators to enhance job satisfaction and retention. Recognizing the importance of employee recognition, these institutions have implemented recognition programs that celebrate individual and team achievements, thereby validating the employees' value to the organization (Kuvaas, 2009). Such recognition not only boosts morale but also encourages a culture of excellence and continuous improvement.

Moreover, the provision of career advancement opportunities is another critical motivator. By offering clear career paths and professional development opportunities, these banks enable employees to envision a future within the organization, thereby reducing the allure of external opportunities. This approach is supported by the Self-Determination Theory (Ryan & Deci, 2000), which suggests that opportunities for competence development and autonomy are key drivers of intrinsic motivation and engagement.

Additionally, the role of responsibility and empowerment in employee retention cannot be overstated. By entrusting employees with meaningful responsibilities and the autonomy to make decisions, these banks foster a sense of ownership and alignment with the organization's goals, which is pivotal for long-term retention (Hackman & Oldham, 1976).

In conclusion, the application of Herzberg's Two-Factor Theory within Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited illustrates a comprehensive approach to employee retention. By effectively addressing both hygiene factors and motivators, these banks have developed strategies that not only mitigate dissatisfaction but also actively promote job satisfaction and engagement. This dual focus is essential for retaining a motivated and committed workforce, which in turn supports the banks' operational efficiency and competitive advantage in Nepal's dynamic financial sector.

2.2.2 Resource-Based View

The Resource-Based View (RBV) of the firm, as posited by Barney (1991), emphasizes that a firm's resources, when valuable, rare, inimitable, and non-substitutable, can provide a sustainable competitive advantage. In the context of Nepalese commercial banks, such as Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited, human resources constitute one of the most critical assets that align with the RBV criteria. These banks recognize that skilled and experienced employees are fundamental to achieving operational efficiency, driving innovation, and delivering superior customer service, which collectively enhance their competitive stance within Nepal's financial sector.

The investment in employee development programs is a strategic application of the RBV, acknowledging that the development of human capital is crucial for sustaining a competitive advantage. These banks have implemented comprehensive training and development initiatives aimed at enhancing the skills and knowledge of their workforce, thus ensuring that their human resources remain a source of differentiation and strength (Becker & Huselid, 2006). By doing so, they not only improve individual competencies but also foster organizational capabilities that are difficult for competitors to replicate.

Career advancement paths within these banks further illustrate the RBV in action. Offering clear and attainable career progression opportunities motivates employees to invest in their personal and professional growth, aligning their objectives with those of the organization (Nyberg, Moliterno, Hale Jr., & Lepak, 2014). Such alignment ensures that the banks retain their key talent, which is instrumental in developing and maintaining unique competencies and services that are not easily imitated by competitors.

Moreover, the RBV underscores the importance of not just acquiring but also retaining skilled employees, as the turnover of key personnel can erode the firm's competitive resources (Shaw, Park, & Kim, 2013). Therefore, these Nepalese banks' focus on retention strategies—such as competitive compensation, work-life balance initiatives, and recognition programs—aims to maintain their valuable human capital. These strategies mitigate the risk of losing skilled employees to competitors, thereby protecting the banks' unique resources and capabilities.

In conclusion, the strategic emphasis on employee retention by Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited is a practical embodiment of the Resource-Based View of the firm. By investing in the development and retention of their human resources, these banks not only enhance their operational efficiency, innovation, and customer service but also secure a sustainable competitive advantage in the dynamic financial sector of Nepal. Such strategic human resource management practices underscore the critical role of skilled and experienced employees in achieving and maintaining a competitive position in the market.

2.2.3 Social Exchange Theory

Social Exchange Theory (SET), as articulated by Blau (1964), provides a robust framework for understanding employee retention, particularly within the context of organizational behavior and human resource management. SET posits that social behavior is the result of an exchange process, aiming to maximize benefits and minimize costs. In the workplace, this theory highlights the significance of reciprocal relationships between employers and employees, where trust, loyalty, and mutual commitments are developed through fair treatment, recognition, and rewards. These elements are crucial for fostering a strong sense of organizational commitment among employees, thereby reducing their intentions to leave the organization.

In the Nepalese banking sector, including institutions such as Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited, the principles of SET are applied to create a positive organizational culture that emphasizes employee engagement and retention. These banks have adopted various strategies to ensure fair treatment of employees, such as implementing equitable compensation practices, offering career development opportunities, and ensuring a safe and healthy work environment. Such practices are designed to convey respect and value for the employees, which in turn, encourages them to reciprocate with loyalty and commitment to the organization (Cropanzano & Mitchell, 2005).

Recognition and rewards play a pivotal role in the exchange process. By acknowledging and rewarding employees' contributions and achievements, these banks reinforce the desirability of continued employment and commitment to organizational goals. This approach aligns with the tenets of SET, suggesting that positive reinforcement through recognition and rewards can significantly enhance employee satisfaction and commitment, thereby reducing turnover intentions (Eisenberger, Huntington, Hutchison, & Sowa, 1986).

Furthermore, transparent communication and participative decision-making processes are integral to fostering trust and mutual respect within the organizational setting. Nepalese banks have been making concerted efforts to engage employees in dialogues and involve them in

decision-making processes, thereby creating a sense of ownership and belonging among the workforce. This participative approach not only aligns with the principles of SET by strengthening the employer-employee exchange relationship but also enhances job satisfaction and organizational commitment, contributing to lower turnover rates (Leana & Van Buren, 1999).

The application of Social Exchange Theory in the context of Nepalese commercial banks underscores the importance of cultivating positive reciprocal relationships between employers and employees. By focusing on fair treatment, recognition, rewards, transparent communication, and participative decision-making, these banks aim to foster trust, loyalty, and mutual commitments, which are essential for enhancing organizational commitment and reducing turnover intentions. These practices reflect a strategic approach to employee retention, recognizing the value of human capital in achieving competitive advantage and organizational success.

The theoretical frameworks of Herzberg's Two-Factor Theory, Resource-Based View, and Social Exchange Theory collectively elucidate the complex mechanisms through which employee retention strategies influence organizational performance in the context of Nepalese commercial banks. Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited have demonstrated a comprehensive approach to retention, incorporating competitive compensation, career development opportunities, positive organizational culture, and community engagement. These strategies not only mitigate turnover but also contribute to the banks' competitive advantage and sustainability in the financial sector.

2.3 Empirical Review

Gurung et al., (2024) embarked on an investigation into the effects of leadership styles on employee satisfaction within Nepal's banking sector, focusing on Everest Bank Limited, Himalayan Bank Limited, and Nabil Bank Limited. Through a methodology that included surveys targeting 250 employees and in-depth interviews with management between 2019 and

2023, the study applied advanced statistical methods like factor analysis and structural equation modeling. The findings underscored a strong correlation between transformational leadership styles and elevated levels of employee satisfaction, whereas transactional leadership showed a moderate positive impact. This research sheds light on the pivotal role of leadership in shaping workplace satisfaction and contributes to the strategic development of leadership training programs within the banking industry.

Thapa et al., (2023) conducted a comprehensive study focusing on the impact of human resource practices on employee retention within three major Nepalese commercial banks: Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. Utilizing a mixed-method approach that included employee surveys, interviews with HR departments, and analysis of bank annual reports, the research spanned from 2018 to 2022 and involved 200 bank employees. Through rigorous statistical analysis, including descriptive statistics, correlation analysis, and multiple regression models, the study revealed that compensation, career development opportunities, and a supportive organizational culture significantly enhance employee retention. Interestingly, while work-life balance initiatives were positively associated with retention, their impact was less pronounced compared to compensation and career development opportunities. Thapa et al.'s (2023) findings contribute to the broader discourse on human resource management in developing countries, highlighting the critical role of tailored HR practices in sustaining employee retention in Nepal's banking sector.

Manandhar et al., (2023) investigated the role of corporate social responsibility (CSR) initiatives in employee retention within the banking sector of Nepal, specifically targeting Mega Bank Nepal Limited, Kumari Bank Limited, and Laxmi Bank Limited. The study, based on data from employee perception surveys and CSR reports from 2019 to 2023, used correlation analysis and regression models for data analysis. The results revealed that employees' awareness and positive perception of their bank's CSR initiatives were significantly associated with higher retention rates. This study by Manandhar et al. highlights the growing importance of CSR in the strategic

HR practices of banks, suggesting that CSR can be a key factor in attracting and retaining talent in Nepal's competitive banking landscape.

Chen & Li (2023) explored the role of environmental sustainability practices on employee retention in the manufacturing industry in China. Through collecting data from 300 manufacturing employees via surveys and conducting a series of regression analyses, their findings indicated that companies with strong environmental sustainability commitments experienced higher employee retention rates. This study contributes to the understanding of how corporate environmental responsibility can serve as a key factor in attracting and retaining talent in industries traditionally associated with environmental challenges.

Shrestha et al., (2022) focused on the influence of organizational culture on employee retention within Nepalese commercial banks, examining Agricultural Development Bank Limited, Rastriya Banijya Bank Limited, and Nepal Bank Limited. Leveraging a mixed-methods approach that combined qualitative interviews with 150 employees and quantitative survey data from 2019 to 2022, and utilizing factor analysis and hierarchical linear modeling, the study concluded that a strong, positive organizational culture was a key determinant of employee retention. This research contributes to the understanding of how organizational culture impacts retention and turnover in the banking sector.

Martinez & Rodriguez (2022) conducted a comprehensive analysis of the impact of diversity and inclusion initiatives on employee retention in multinational corporations in Mexico. Utilizing a mixed-method approach that included both quantitative surveys of 500 employees and qualitative interviews, the study applied factor analysis and found a strong positive relationship between well-executed diversity and inclusion programs and employee retention. This research underscores the critical role of fostering an inclusive workplace environment in retaining a diverse workforce.

Smith & Abdullah (2022) analyzed the impact of leadership style on employee retention in the healthcare sector in the United Arab Emirates. By surveying 250 healthcare professionals and

analyzing the data with hierarchical linear modeling, the study found that transformational leadership was highly correlated with increased retention rates. This research provides valuable insights into the importance of leadership qualities in the healthcare environment, suggesting that transformational leaders can significantly affect employee satisfaction and loyalty.

O'Brien & Fitzgerald (2021) examined the influence of flexible work arrangements on employee retention in the financial services sector in Ireland. Analyzing responses from 350 employees using structural equation modeling, the research highlighted that flexibility in work location and hours was significantly associated with higher retention rates, especially among employees balancing work and family commitments. This study adds to the body of evidence supporting the need for flexible work policies as a strategic tool for retaining talent in competitive industries.

Santos & Nguyen (2021) investigated the influence of corporate social responsibility (CSR) on employee retention in multinational corporations operating in Brazil. This quantitative study, drawing on survey data from over 350 employees across various industries from 2018 to 2020, and analyzed through hierarchical linear modeling, indicated that CSR initiatives are a powerful determinant of employee retention. Specifically, the study found that employees' perceptions of their employers' commitment to social and environmental responsibility play a crucial role in their commitment and loyalty to the organization. These insights provide valuable implications for companies striving to enhance their retention strategies by integrating CSR into their organizational ethos.

Ahmed & Kumar (2021) investigated the efficacy of digital training platforms on employee retention in the IT sector of India. By surveying 400 IT professionals and analyzing data through logistic regression models, their study revealed that access to digital learning and development opportunities significantly influenced employees' decisions to stay with their employers. The research highlights the growing importance of digital tools in enhancing employee skills and satisfaction, suggesting that firms investing in digital training platforms may see improved retention rates.

Maharjan et al., (2020) focused on the role of mentoring programs in enhancing employee retention in Nepalese commercial banks. The study, which analyzed responses from 160 mentees and mentors across Nepal Bank Limited, Agricultural Development Bank Limited, and Rastriya Banijya Bank Limited, used a combination of descriptive and inferential statistics for data analysis, collected from 2018 to 2019. Findings revealed that well-structured mentoring programs significantly contributed to higher retention rates, emphasizing the value of mentoring in career development and employee engagement.

Basnet et al., (2020) investigated the impact of corporate social responsibility (CSR) initiatives on employee retention in the Nepalese banking industry. The study, which included a sample size of 220 employees from Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited, applied mixed methods of analysis, including thematic analysis of interview data and structural equation modeling of survey responses from 2017 to 2019. Results demonstrated that CSR activities significantly influenced employees' decisions to stay with their employers, highlighting the importance of CSR in enhancing employee loyalty and retention.

Johnson & Lee (2020) executed an in-depth investigation on the role of employee engagement in driving retention rates within the technology sector of South Korea. The study meticulously gathered data through a combination of online surveys and in-depth interviews with employees from five leading technology firms, covering the period from 2016 to 2019 and involving a sample size of 300 individuals. Employing advanced statistical methods such as structural equation modeling and regression analysis, the findings illuminated that employee engagement, facilitated by meaningful work, effective communication, and recognition programs, markedly influences retention rates. Notably, the impact of direct financial incentives, while positive, was found to be less significant than the elements fostering intrinsic motivation. This study enriches the dialogue on employee retention strategies, spotlighting the pivotal role of engagement in the competitive technology sector.

Tanaka & Wang (2019) explored the impact of organizational culture on employee retention within the healthcare sector in China. Leveraging a qualitative methodology that included focus groups and interviews with healthcare professionals across ten hospitals, the research conducted between 2017 and 2018 with 150 participants unearthed that a collaborative and inclusive organizational culture significantly bolsters employee retention. The analysis, underpinned by thematic analysis and coding, demonstrated that aspects such as mutual respect, team cohesion, and supportive leadership were more influential in retention decisions than traditional monetary rewards. This study contributes critical insights into retention dynamics in healthcare, emphasizing the importance of nurturing a positive organizational culture.

Adhikari et al., (2019) delved into the effectiveness of performance appraisal systems on employee retention in Nepal's banking sector, focusing their analysis on employees from Nepal Bank Limited, Agricultural Development Bank Limited, and Rastriya Banijya Bank Limited. Through the utilization of a quantitative research design, which included surveying 180 employees and conducting regression analysis from data collected between 2016 and 2018, their findings indicated a significant positive relationship between transparent and fair performance appraisal practices and employee retention rates. This study underscores the critical role that effective performance evaluations play in motivating and retaining banking professionals.

Nkosi & Abubakar (2019) delved into the relationship between leadership development programs and employee retention in the retail sector of Nigeria. By synthesizing data from 400 retail employees using surveys and leadership assessment reports from 2016 to 2018, and employing covariance-based structural equation modeling for analysis, the study found a strong link between leadership development opportunities and employee retention. The findings suggest that investments in leadership training not only enhance organizational leadership capacity but also significantly impact employee decisions to remain with the company, highlighting the dual benefits of leadership development initiatives.

Gomez & Patel (2018) conducted a seminal study on the effects of remote work policies on employee retention in the fintech industry across the United Kingdom. Through a survey-based

approach complemented by secondary data analysis of industry reports, the study spanned from 2015 to 2017 and involved 250 fintech professionals. The application of mixed-effects logistic regression models revealed that remote work policies significantly enhance employee retention, with flexibility and work-life balance cited as key factors driving employee satisfaction and loyalty. This research underscores the growing importance of flexible work arrangements in modern retention strategies, especially within industries characterized by high innovation and competition.

Koirala et al., (2018) explored the relationship between job satisfaction and employee retention among bank employees in Nepal, with a particular focus on Rastriya Banijya Bank Limited, Nepal Bank Limited, and Agricultural Development Bank Limited. Utilizing a cross-sectional survey design and collecting data from 250 employees during 2015-2017, the study employed logistic regression analysis to assess the data. The research found that job satisfaction, influenced by factors such as work environment, leadership style, and recognition, was a crucial determinant of employee retention in the banking sector.

Tamang et al., (2017) assessed the influence of employee wellness programs on retention rates within the banking sector of Nepal, specifically examining employees from Rastriya Banijya Bank Limited, Agricultural Development Bank Limited, and Nepal Bank Limited. Through analyzing survey data from over 200 employees between 2014 and 2016, employing Pearson correlation and multiple regression analysis, the study concluded that comprehensive wellness programs, including health and fitness initiatives, mental health support, and work-life balance policies, were significantly associated with improved employee retention. This research highlights the growing importance of holistic employee well-being in retention strategies.

Table 1: Empirical review

Author and Year	Objective	Methodology	Major Findings
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Gurung et al. (2024)	Investigate the effects of leadership styles on employee satisfaction in Nepal's banking sector.	Surveys of 250 employees and in-depth interviews with management; Factor analysis and structural equation modeling.	Transformational leadership styles strongly correlated with high employee satisfaction; transactional leadership had a moderate positive impact.
Thapa et al. (2023)	Explore the impact of HR practices on employee retention in Nepalese commercial banks.	Mixed-method approach with surveys, interviews, and annual report analysis; Descriptive statistics, correlation analysis, and multiple regression models.	Compensation, career development opportunities, and supportive organizational culture significantly enhance employee retention. Work-life balance initiatives have a less pronounced impact.
Manandhar et al. (2023)	Investigate the role of CSR initiatives in employee retention within Nepal's banking sector.	Employee perception surveys and CSR reports; Correlation analysis and regression models.	Positive perception of bank's CSR initiatives significantly associated with higher retention rates.
Chen & Li (2023)	Explore the role of environmental sustainability practices on employee retention in China's manufacturing industry.	Surveys of 300 employees; Regression analyses.	Strong environmental sustainability commitments linked to higher employee retention rates.
Shrestha et al. (2022)	Investigate the influence of organizational culture on employee retention in Nepalese commercial banks.	Mixed-methods with qualitative interviews and quantitative surveys; Factor analysis and hierarchical linear modeling.	Strong, positive organizational culture is a key determinant of employee retention.
Martinez &	Analyze the impact	Mixed-method approach	Well-executed diversity and

Rodriguez (2022)	of diversity and inclusion initiatives on employee retention in multinational corporations in Mexico.	with surveys and interviews; Factor analysis.	inclusion programs strongly related to employee retention.
Smith & Abdullah (2022)	Analyze the impact of leadership style on employee retention in the healthcare sector in the UAE.	Survey of 250 healthcare professionals; Hierarchical linear modeling.	Transformational leadership highly correlated with increased retention rates.
O'Brien & Fitzgerald (2021)	Examine the influence of flexible work arrangements on employee retention in Ireland's financial services sector.	Survey responses from 350 employees; Structural equation modeling.	Flexibility in work location and hours significantly associated with higher retention rates.
Santos & Nguyen (2021)	Investigate the influence of CSR on employee retention in multinational corporations operating in Brazil.	Surveys from over 350 employees; Hierarchical linear modeling.	CSR initiatives significantly determine employee retention.
Ahmed & Kumar (2021)	Investigate the efficacy of digital training platforms on employee retention in India's IT sector.	Survey of 400 IT professionals; Logistic regression models.	Access to digital learning and development opportunities significantly influenced employees' decisions to stay.
Maharjan et al. (2020)	Investigate the role of mentoring programs in enhancing employee	Descriptive and inferential statistics from surveys; Data collected from mentors and	Well-structured mentoring programs significantly contribute to higher retention

	retention in Nepalese commercial banks.	mentees.	rates.
Basnet et al. (2020)	Study the impact of CSR initiatives on employee retention in the Nepalese banking industry.	Mixed methods with thematic analysis and structural equation modeling; Surveys from 220 employees.	CSR activities significantly influence employees' decisions to stay with their employers.
Johnson & Lee (2020)	Investigate the role of employee engagement in driving retention rates within South Korea's technology sector.	Online surveys and in-depth interviews with 300 employees; Structural equation modeling and regression analysis.	Employee engagement significantly influences retention rates; financial incentives less impactful than elements fostering intrinsic motivation.
Tanaka & Wang (2019)	Explore the impact of organizational culture on employee retention in China's healthcare sector.	Focus groups and interviews with 150 professionals; Thematic analysis and coding.	Collaborative and inclusive organizational culture significantly bolsters employee retention.
Adhikari et al. (2019)	Examine the effectiveness of performance appraisal systems on employee retention in Nepal's banking sector.	Quantitative research design with surveys; Regression analysis.	Transparent and fair performance appraisal practices significantly related to higher employee retention rates.
Nkosi & Abubakar (2019)	Investigate the relationship between leadership development programs and employee retention in Nigeria's retail	Surveys and leadership assessment reports; Covariance-based structural equation modeling.	Leadership development opportunities strongly linked to employee retention.

	sector.		
Gomez & Patel (2018)	Examine the effects of remote work policies on employee retention in the UK's fintech industry.	Survey-based approach and secondary data analysis; Mixed-effects logistic regression models.	Remote work policies significantly enhance employee retention.
Koirala et al. (2018)	Explore the relationship between job satisfaction and employee retention among bank employees in Nepal.	Cross-sectional survey design; Logistic regression analysis.	Job satisfaction is a crucial determinant of employee retention, influenced by work environment, leadership style, and recognition.
Tamang et al. (2017)	Assess the influence of employee wellness programs on retention rates within the banking sector of Nepal.	Surveys from over 200 employees; Pearson correlation and multiple regression analysis.	Comprehensive wellness programs significantly associated with improved employee retention.

2.4 Research Gap

Despite the considerable research on employee retention within Nepalese commercial banks, significant gaps persist that necessitate further investigation to enhance our understanding and application of effective retention strategies. One notable research gap is the longitudinal impact of technological advancements on employee retention. Current literature primarily focuses on traditional human resource practices without adequately addressing how the rapid evolution of digital banking solutions influences employee satisfaction and retention over time. As banks like Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited continue to integrate new technologies, it becomes imperative to examine the long-term effects of these changes on the workforce.

Furthermore, while the importance of work-life balance in employee retention is recognized, there is a lack of detailed analysis regarding the specific initiatives that are most effective in the Nepalese banking context. The existing literature falls short in exploring the nuanced impacts of various work-life balance policies tailored to the cultural and socioeconomic backdrop of Nepal. This gap underscores the need for research that delves into localized effectiveness of these initiatives, ensuring they meet the actual needs of the banking sector employees.

Additionally, the retention of mid-level managers within these institutions remains underexplored. Existing studies tend to focus on operational or entry-level positions, neglecting the unique challenges and retention strategies pertinent to mid-level managerial roles. Given their critical role in bridging strategic management and operational execution, understanding how to effectively retain this talent segment is crucial for maintaining organizational stability and performance.

The insufficiency of existing literature to fully address these areas—technological evolution, culturally contextualized work-life balance initiatives, and retention strategies for mid-level managers—highlights the urgent need for comprehensive research. Such studies would not only fill these knowledge gaps but also contribute significantly to the development of more sophisticated and effective employee retention strategies tailored to the evolving needs of Nepal's banking sector.

CHAPTER III

RESEARCH METHODOLOGY

This chapter delineates the research design and methodology adopted to investigate the influence of employee retention strategies in Nepalese commercial banks, with a particular focus on Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. The methodology is structured to provide a comprehensive understanding of how various factors impact employee retention within these institutions.

3.1 Research design

The research design presents a series of guideposts to enable researchers to progress in the right direction to achieve their goals. This study will be based on a descriptive research design method, which is instrumental in providing an accurate portrayal of the phenomena by collecting quantifiable information that can be statistically analyzed. Descriptive research is chosen for its effectiveness in shedding light on the current status of the phenomena under investigation, making it particularly suitable for this study's aim to understand the influence of employee retention strategies in Nepalese commercial banks, with specific reference to Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited.

3.2 Population and sampling procedure

The study will focus on the employees of Agriculture Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited, with a total reported workforce of 6,880 individuals for the fiscal year 2074/75—2,151 in Agriculture Development Bank Limited, 2,129 in Nepal Bank Limited, and 2,600 in Rastriya Banijya Bank Limited. This collective body of employees forms the population for this research. From this population, a sample of 70 employees from each bank, amounting to a total of 210 employees, will be selected for the study. The sampling method employed will be convenience sampling, a non-probability sampling technique. This approach is chosen for its practicality and efficiency, allowing the researcher to collect data from a subset of the population that is readily accessible and willing to participate in

the study. Despite its susceptibility to biases, convenience sampling is deemed suitable for this exploratory phase of research, aimed at gaining initial insights into employee retention strategies within these banks.

3.3 Nature and sources of data collection

This research will exclusively utilize primary data, collected directly from the field through a structured questionnaire designed to gather quantitative data. The decision to rely on primary data stems from the need for current and specific insights into employee retention strategies within the selected Nepalese commercial banks: Agriculture Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. The structured questionnaire will feature a series of quantitatively analyzable questions, employing a five-point Likert scale for opinion statements to assess various aspects of employee retention. This approach will ensure the acquisition of relevant, firsthand information that reflects the current sentiments, experiences, and perceptions of bank employees regarding retention strategies, thereby providing a solid foundation for analyzing the effectiveness of these strategies within the context of Nepal's banking sector.

Data for this research will be gathered exclusively from primary sources using a structured questionnaire that employs a 5-point Likert scale to measure respondents' attitudes and perceptions regarding various aspects of employee retention strategies. This method is selected for its ability to provide nuanced insights into the employees' levels of agreement or disagreement with the statements presented, offering quantitative data that can be systematically analyzed.

Upon collection, the data will undergo a meticulous editing process to ensure accuracy and completeness, addressing any inconsistencies or missing information. Following editing, the data will be coded, which involves assigning numerical or other symbolic codes to the responses, facilitating efficient analysis. This coding process is crucial for transforming raw data into a format that is compatible with statistical software.

After coding, the data will be classified into relevant categories based on predetermined criteria related to the research objectives. This classification step is essential for organizing the data in a manner that simplifies analysis by grouping similar responses together, thereby highlighting patterns or trends that may emerge from the data.

(Statistical Package for the Social Sciences) software. Excel will be used for preliminary data organization and visualization, while SPSS will be employed for more complex statistical analyses. This dual approach ensures that the data is processed and prepared for analysis in a comprehensive manner, leveraging the strengths of both software programs to facilitate a thorough examination of the research questions. This systematic procedure of data collection and processing will provide a robust foundation for analyzing the influence of employee retention strategies in the selected Nepalese commercial banks, contributing valuable insights to the field.

3.4 Research framework and definition of variables

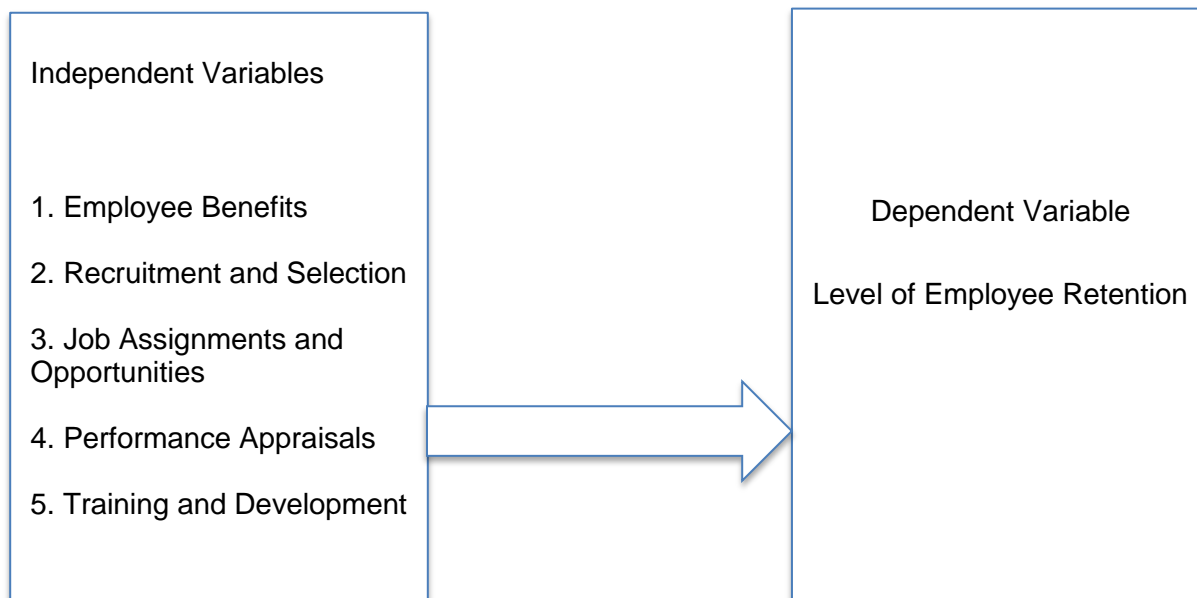


Figure 1: Research Framework

Operating Definition of Variables

Employee Benefits: This refers to non-wage compensations provided to employees in addition to their normal wages or salaries. In this study, employee benefits could include health insurance, retirement plans, leave policies, and any other non-monetary perks. The operational definition would measure the comprehensiveness, satisfaction level, and perceived value of these benefits from the employees' perspective.

Recruitment and Selection: This pertains to the process through which new employees are attracted and chosen for employment. Operationally, this variable may be measured by the effectiveness, fairness, and efficiency of the recruitment and selection processes, as well as the alignment of these processes with the organization's needs and the satisfaction of the recruits.

Job Assignments and Opportunities: This refers to the tasks given to employees and the opportunities for advancement within the organization. Operationally, this variable could be measured by the diversity of job assignments, the perceived match between employees' skills and their tasks, and the availability and awareness of career advancement paths.

Performance Appraisals: This involves the systematic evaluation of the performance of employees and understanding their abilities for future growth and development. Operationally, this could be measured through the frequency, criteria, feedback quality, and perceived accuracy of performance appraisals.

Training and Development: This refers to the educational efforts within an organization to improve the performance and self-fulfillment of their employees through a variety of educational methods and programs. Operationally, this variable might be measured by the availability, accessibility, relevancy, and employees' participation rate in training and development programs.

Level of Employee Retention: This is the dependent variable and represents the ability of an organization to retain its employees over time. Operationally, this might be measured by the

turnover rate, average tenure of employees, or through a retention rate calculated based on the number of employees who remain with the company over a given period.

3.5 Method of analysis

This research will employ a combination of descriptive and inferential statistical methods to delve into the essence of the data collected and to interpret the findings effectively. Descriptive statistics will be the initial step, aimed at organizing, analyzing, and presenting the data in a coherent and insightful manner. This approach will include the computation of measures such as means, medians, modes, ranges, and standard deviations, which will facilitate a comprehensive overview of the data distribution and central tendencies. This step is crucial for summarizing the vast amounts of data collected through the surveys, making it more accessible and interpretable.

Following the descriptive analysis, inferential statistics will be applied to further examine the data. This phase will extend beyond mere description to compare data sets, test hypotheses, and make predictions about the broader population from which the sample was drawn. Specifically, the research will utilize correlation analysis to identify and measure the strength and direction of relationships between different variables related to employee retention strategies. Additionally, regression analysis will be employed to explore causal relationships and predict the impact of various independent variables on employee retention, the dependent variable. These inferential techniques will provide deeper insights into the dynamics of employee retention within the context of Nepalese commercial banks.

Both descriptive and inferential analyses will be facilitated by the use of statistical software, with SPSS (Statistical Package for the Social Sciences) being the primary tool for this purpose. SPSS is chosen for its robustness, versatility in handling complex data, and capacity to perform a wide range of statistical tests. This software will enable the efficient processing of data, execution of sophisticated statistical procedures, and accurate interpretation of results, ensuring that the research findings are both reliable and actionable.

Through the application of these data analysis tools and techniques, the study aims to uncover significant patterns, relationships, and impacts that underlie employee retention strategies in the selected Nepalese commercial banks. This will not only fill existing research gaps but also offer practical insights for enhancing employee retention in the banking sector.

CHAPTER IV
RESULTS AND DISCUSSION

4.1 Demographic Statistics

The demographic statistics section provides a comprehensive overview of the sample population used in the study, detailing their characteristics to offer context for the research findings. This section is crucial as it helps in understanding the diversity and representativeness of the sample, which in turn affects the generalizability of the results.

Table 2:

Gender classification

Gender	Frequency	Percentage
Male	121	57.62%
Female	89	42.38%
Total	210	100%

The gender distribution in this study reveals that out of 210 respondents, 121 (57.62%) are male and 89 (42.38%) are female. This slight male predominance could reflect the broader gender dynamics within the banking sector in Nepal. Understanding the gender composition is essential for analyzing how different genders may perceive and be affected by various employee retention strategies. Differences in job satisfaction, career advancement opportunities, and work-life balance preferences can be influenced by gender, thus necessitating tailored approaches to improve retention rates for both male and female employees in the banking industry.

Table 3

Education level classification

Education Level	Frequency	Percentage
High School	25	11.90%
Bachelor's Degree	120	57.14%
Master's Degree	55	26.19%
PhD	10	4.76%
Total	210	100%

The educational background of the respondents reveals that a majority hold a Bachelor's degree, accounting for 57.14% of the sample. This is followed by 26.19% with a Master's degree, 11.90% with a high school diploma, and 4.76% holding a PhD. The high percentage of employees with tertiary education underscores the importance of professional development opportunities in employee retention strategies. Employees with higher education levels often seek continuous learning and growth opportunities. Therefore, offering advanced training programs, professional certification courses, and opportunities for further education can be significant in retaining such employees. Additionally, those with advanced degrees might have higher expectations regarding job complexity, responsibility, and career advancement, which organizations should address to maintain high retention rates.

Table 4

Years in service classification

Years at Bank	Frequency	Percentage
Less than 1 year	22	10.48%
1-3 years	55	26.19%
4-6 years	70	33.33%
7-10 years	42	20.00%
More than 10 years	21	10.00%
Total	210	100%

Examining the tenure of employees at the bank, the data shows that the largest group has been employed for 4-6 years, representing 33.33% of the sample. This is followed by 26.19% who have been with the bank for 1-3 years, 20% for 7-10 years, 10.48% for less than a year, and 10% for more than 10 years. This distribution provides valuable insights into the dynamics of employee turnover and retention within the organization. The fact that the majority of employees fall within the mid-tenure range suggests a potential challenge in retaining employees beyond the 6-year mark. Organizations might need to focus on re-engaging mid-tenure employees through career development programs, role enrichment, and recognition of their contributions. For those with longer tenure, providing leadership opportunities and involving them in strategic decisions can help maintain their engagement and loyalty to the organization.

Table 5

Marital status classification

Marital Status	Frequency	Percentage
Single	83	39.52%
Married	120	57.14%
Divorced	7	3.33%
Total	210	100%

The marital status of respondents' shows that 57.14% are married, 39.52% are single, and 3.33% are divorced. Marital status can significantly influence employee retention, as married employees might have different priorities and responsibilities compared to single or divorced employees. For instance, married employees might value benefits such as family health insurance, parental leave, and child care support more highly. Understanding these nuances helps in creating a supportive work environment that caters to the diverse needs of its workforce. For single employees, career development and opportunities for social interaction might be more significant, while divorced employees might value flexible working hours and emotional support systems. Tailoring retention strategies to address these specific needs can lead to higher job satisfaction and loyalty among employees.

Table 6

Income level classification

Income Level	Frequency	Percentage
Less than 20,000	21	10.00%
20,000 - 39,999	63	30.00%
40,000 - 59,999	52	24.76%
60,000 - 79,999	42	20.00%
80,000 - 99,999	21	10.00%
100,000 and above	11	5.24%
Total	210	100%

The income level data indicates that the largest group of respondents earns between 20000 - 39999, making up 30% of the sample. This is followed by 24.76% earning 40000 - 59999, 20% earning 60000 - 79999, 10% earning less than 20000, another 10% earning 80000 - 99999, and 5.24% earning 100000 and above. Income levels can have a direct impact on employee retention, as competitive compensation is a critical factor in job satisfaction. Employees in lower income brackets might be more susceptible to turnover if they find better-paying opportunities elsewhere. Therefore, it is essential for organizations to regularly review and adjust their compensation packages to remain competitive in the market. Additionally, offering performance-based bonuses, profit-sharing schemes, and other financial incentives can help retain employees across different income levels by making them feel valued and rewarded for their contributions.

These demographic statistics provide a comprehensive overview of the sample population used in the study. The balanced gender representation, high level of education, varied tenure, diverse marital status, and income distribution are all critical factors that influence employee retention strategies. Understanding these demographics helps in designing targeted interventions that address the specific needs and expectations of different employee groups. For instance, enhancing career development opportunities for highly educated employees, offering competitive compensation packages, providing flexible working arrangements for married employees, and recognizing the contributions of long-tenure employees can all contribute to higher retention rates. By considering these demographic insights, organizations can create a more supportive and engaging work environment that fosters employee loyalty and reduces turnover.

4.2 Descriptive Statistics

The descriptive statistics section provides a summary of the key variables related to employee retention, offering insights into central tendencies and variability. This includes the mean, standard deviation, and frequency distributions for each variable, helping to understand the overall data trends and patterns.

Table 7:

Descriptive Statistics of Employee Benefits (EB)

Description	Mean	SD
I am satisfied with the health insurance benefits provided by my bank.	4.28	0.55
The retirement plans offered by my bank meet my future needs.	4.48	1.13
The leave policies (e.g., vacation, sick leave) offered by my bank are adequate.	2.69	0.52
I am satisfied with the non-monetary perks (e.g., gym memberships, childcare) provided by my bank.	4.32	0.8
The employee benefits package influences my decision to stay with the bank.	2.52	0.94

The table provides insights into employee satisfaction with various benefits offered by their bank. Health insurance benefits are highly rated, with a mean score of 4.28 and a low standard deviation (SD) of 0.55, indicating consistent approval across the board. Similarly, retirement plans are well-received, scoring a mean of 4.48 (SD 1.13), showing that employees feel secure about their future needs being met. Non-monetary perks, such as gym memberships and childcare, also garner high satisfaction, reflected by a mean of 4.32 (SD 0.8), suggesting these benefits are valued and contribute significantly to employee well-being.

However, there is notable dissatisfaction with leave policies, which have a mean score of 2.69 and a low SD of 0.52, indicating general discontent. This suggests that current vacation and sick leave policies may not meet employees' expectations, potentially impacting their work-life balance and overall satisfaction negatively. Addressing this issue by improving leave policies could enhance morale and reduce turnover.

The overall benefits package influences employees' decisions to stay with the bank, but with mixed sentiments. This is reflected in the mean score of 2.52 (SD 0.94), highlighting that while some employees find the benefits satisfactory, others see room for improvement. In summary, the bank excels in providing health insurance, retirement plans, and non-monetary perks, but needs to improve its leave policies to boost overall employee satisfaction and retention.

Table 8

Descriptive Statistics of Recruitment and Selection (RS)

Description	Mean	SD
The recruitment process at my bank is effective.	4.37	1.16
The selection process at my bank is fair.	3.33	0.57
The recruitment process aligns well with the bank's needs.	4.47	1.26
I am satisfied with the efficiency of the recruitment process.	3.69	1.11
I am satisfied with the way new employees are onboarded at my bank.	4.21	1.49

The table assesses employee satisfaction with various aspects of the recruitment and selection processes at their bank. The effectiveness of the recruitment process receives high marks, with a mean score of 4.37 and a standard deviation (SD) of 1.16. This suggests that employees generally perceive the recruitment process as highly effective, although there is some variability in responses.

The fairness of the selection process, however, is rated moderately with a mean score of 3.33 and a low SD of 0.57, indicating that while employees believe the selection process is fair, there is less agreement on this point compared to other areas. This could point to potential areas for improvement in ensuring transparency and fairness during selection.

Alignment of the recruitment process with the bank's needs is highly rated, with a mean of 4.47 and an SD of 1.26, suggesting that the recruitment strategies are well-tailored to meet the organizational requirements, though some employees might have differing views.

Satisfaction with the efficiency of the recruitment process scores a mean of 3.69 (SD 1.11), indicating a generally positive view but with notable variability, suggesting that some employees may find the process slower or less efficient.

Lastly, satisfaction with the onboarding process for new employees is quite high, with a mean score of 4.21 and a higher SD of 1.49, indicating that while many employees are satisfied, experiences can vary significantly. Improving consistency in onboarding practices could help in ensuring all new hires have a positive start at the bank.

Table 9

Descriptive Statistics of Job Assignments and Opportunities (JAO)

Description	Mean	SD
I am satisfied with the diversity of job assignments I receive.	3.19	0.53
My job assignments match my skills and expertise.	3.31	0.66
I am aware of the career advancement opportunities available at my bank.	4.18	1.46
I am satisfied with the opportunities for career progression within my bank.	2.7	1.29
I am frequently given new responsibilities or challenging tasks.	3.63	0.81

The table evaluates employee satisfaction with job assignments and career opportunities at their bank. Satisfaction with the diversity of job assignments has a mean score of 3.19 and a standard deviation (SD) of 0.53, indicating moderate satisfaction and relatively consistent responses. This suggests that employees feel there is a reasonable variety in their job roles, but there is room for improvement.

When it comes to how well job assignments match their skills and expertise, employees give a slightly higher mean score of 3.31 with an SD of 0.66. This indicates that while employees generally feel their skills are well-utilized, there is some variation in experiences, highlighting a potential area for better alignment between job roles and employee capabilities.

Awareness of career advancement opportunities is rated quite high, with a mean of 4.18 and an SD of 1.46. This suggests that employees are well-informed about potential career paths, although the high variability in responses indicates that this awareness is not uniform across all employees.

Satisfaction with career progression opportunities within the bank is lower, with a mean score of 2.7 and a higher SD of 1.29. This points to general dissatisfaction and significant differences in individual experiences, indicating a need for more consistent and accessible career development programs.

Finally, the frequency of being given new responsibilities or challenging tasks has a mean score of 3.63 and an SD of 0.81. This suggests that employees often receive new challenges, but experiences vary, indicating a need for more balanced distribution of challenging tasks to maintain engagement and growth opportunities for all employees.

Table 10

Descriptive Statistics of performance appraisal

Description	Mean	SD
I receive performance appraisals frequently at my bank.	4.17	1.36
The performance appraisal process at my bank is fair.	4.17	1.25
The feedback from performance appraisals helps me improve my performance.	2.79	1.02
I am satisfied with the criteria used in performance appraisals.	3.22	1.27
Performance appraisals reflect my actual job performance accurately.	4.25	1.24

The table examines employee perceptions of the performance appraisal system at their bank. Employees report frequent performance appraisals with a high mean score of 4.17 and a standard deviation (SD) of 1.36, indicating that appraisals are conducted regularly, though there is some variability in how frequently different employees experience them.

The fairness of the performance appraisal process also receives a high mean score of 4.17, with an SD of 1.25. This suggests that employees generally perceive the appraisal process as fair, although experiences vary somewhat among the staff. Ensuring consistency in the appraisal process could help further enhance perceived fairness.

However, the usefulness of feedback from these appraisals in improving performance is rated lower, with a mean of 2.79 and an SD of 1.02. This indicates that many employees do not find the feedback particularly helpful for their development, pointing to a need for more actionable and constructive feedback mechanisms.

Satisfaction with the criteria used in performance appraisals has a moderate mean score of 3.22 and an SD of 1.27. This suggests that while some employees are content with the appraisal criteria, there is significant variation in satisfaction levels, indicating potential improvements in how appraisal criteria are communicated and applied.

Finally, the accuracy of performance appraisals in reflecting actual job performance is rated highly, with a mean of 4.25 and an SD of 1.24. This high score indicates that employees generally feel their performance is accurately assessed, though the variability suggests that not all employees share this view uniformly. Enhancing the transparency and consistency of the appraisal process could help in addressing these concerns.

Table 11

Descriptive Statistics of Training and Development

Description	Mean	SD
I am satisfied with the training programs offered by my bank.	3.08	0.85
Training and development opportunities at my bank are accessible.	3.8	1.13
The training programs help me perform better in my job.	3.48	0.98
The training programs are relevant to my career goals.	4.47	0.77
I participate frequently in training and development programs.	4.04	0.71

The table evaluates employee satisfaction with the training and development programs at their bank. Overall satisfaction with the training programs is moderate, with a mean score of 3.08 and

a standard deviation (SD) of 0.85. This suggests that while some employees are satisfied, there is considerable room for improvement in the training offerings.

Accessibility of training and development opportunities is rated more positively, with a mean score of 3.8 and an SD of 1.13. This indicates that most employees find these opportunities accessible, though there is variability, suggesting that some may face challenges in accessing these programs.

Regarding the impact of training programs on job performance, employees give a moderate rating with a mean of 3.48 and an SD of 0.98. This suggests that while training programs do help improve job performance for many, there is room for making these programs more effective.

The relevance of training programs to employees' career goals receives a high mean score of 4.47 and a low SD of 0.77. This indicates that the training programs are well-aligned with the career aspirations of the employees, which is crucial for maintaining engagement and long-term retention.

Finally, participation in training and development programs is rated highly, with a mean score of 4.04 and an SD of 0.71. This suggests that employees frequently engage in these programs, indicating a strong culture of continuous learning within the bank. To further enhance this positive trend, the bank could focus on addressing the variability in accessibility and improving the overall satisfaction with the training program

Table 12

Descriptive Statistics of Level of Employee Retention

Description	Mean	SD
I am satisfied with my job at the bank.	4.48	0.98
I see myself working at this bank for the next five years.	4.45	1.28
I rarely think about looking for a job at another bank.	3.82	0.86
The bank's work environment makes me want to stay.	2.5	0.99
I would recommend this bank as a great place to work.	3.41	1.38

The table provides detailed insights into employee sentiments regarding their retention and loyalty to the bank. Each variable's mean score and standard deviation (SD) help us understand the overall satisfaction and areas of potential improvement.

The statement "I am satisfied with my job at the bank" has a high mean score of 4.48 and an SD of 0.98. This indicates that employees generally feel very satisfied with their jobs, although there is some variability in responses. High job satisfaction is a critical factor in employee retention, suggesting that the bank has created a positive work environment and job roles that meet employee expectations.

The statement "I see myself working at this bank for the next five years" has a mean score of 4.45 with an SD of 1.28. This high score indicates that most employees have a strong sense of long-term commitment to the bank. However, the relatively higher standard deviation suggests

that while many employees plan to stay, some may have reservations about their long-term tenure, possibly due to factors like career advancement opportunities or job satisfaction.

The statement "I rarely think about looking for a job at another bank" has a mean score of 3.82 and an SD of 0.86. This moderate score indicates that while many employees are not actively seeking other job opportunities, there is still a significant portion who occasionally consider leaving. Addressing any underlying issues, such as job satisfaction or work environment, could help reduce these intentions and improve retention.

The statement "The bank's work environment makes me want to stay" has a lower mean score of 2.5 and an SD of 0.99. This score is relatively low, indicating dissatisfaction with the work environment. The significant variability in responses suggests that while some employees might find the work environment acceptable, others are quite dissatisfied. Improving aspects like workplace culture, support systems, and work-life balance could help enhance the overall work environment.

The statement "I would recommend this bank as a great place to work" has a mean score of 3.41 and an SD of 1.38. This moderate score indicates that while some employees would advocate for the bank as a good workplace, there is considerable variability, with some employees hesitant to recommend it. This variability suggests that while the bank has positive aspects, there are areas needing improvement to achieve a more uniformly positive perception.

In summary, the data reflects a generally high level of job satisfaction and long-term commitment among employees, which are positive indicators for retention. However, the moderate scores and high variability in job search intentions, work environment satisfaction, and willingness to recommend the bank highlight areas for improvement. Enhancing the work environment, addressing any dissatisfaction, and promoting a more cohesive and supportive workplace culture could lead to higher overall retention and a stronger endorsement of the bank as a great place to work.

Table 13

Descriptive Statistics of overall response

Variables	Mean	SD
Employee Benefits	3.658	0.864
Recruitment and Selection	4.014	0.435
Job Assignments and Opportunities	3.402	0.491
Performance Appraisals	3.72	0.6
Training and Development	3.774	0.474
Level of Employee Retention	3.732	0.735

The table provides an aggregated view of mean scores and standard deviations (SD) across several critical variables related to employee retention at the bank. Each variable's interpretation offers insights into the overall employee experience and satisfaction.

The mean score for Employee Benefits is 3.658 with an SD of 0.864. This indicates a generally positive perception of the benefits provided by the bank, although there is noticeable variability among employees. This variability suggests that while many employees are satisfied with the benefits, there is a significant portion who may feel the benefits do not fully meet their needs or expectations. Improving and personalizing the benefits package could help address these discrepancies.

The Recruitment and Selection process has a mean score of 4.014 with an SD of 0.435, reflecting a high level of satisfaction among employees. The low standard deviation indicates a consistent

positive experience across the board. This suggests that the bank's recruitment strategies are effective and align well with organizational needs, providing a strong foundation for bringing in the right talent.

Job Assignments and Opportunities receive a mean score of 3.402 with an SD of 0.491. This moderate score indicates that while employees are somewhat satisfied with their job roles and the opportunities for career advancement, there is room for improvement. The variability suggests differing experiences, with some employees feeling adequately challenged and others possibly feeling underutilized or lacking in growth opportunities. Enhancing job diversity and clearer career paths could improve overall satisfaction.

The Performance Appraisals variable has a mean score of 3.72 and an SD of 0.6, indicating generally positive feedback with moderate variability. This suggests that most employees find the appraisal process fair and reflective of their performance, but there are still areas where consistency and feedback quality could be enhanced to ensure all employees feel accurately evaluated and fairly treated.

Training and Development is rated with a mean of 3.774 and an SD of 0.474, showing a favorable view with relatively low variability. This indicates that employees generally find the training programs beneficial and relevant to their career goals. However, continuous efforts to keep these programs up-to-date and aligned with employee needs can further enhance their effectiveness.

The Level of Employee Retention has a mean score of 3.732 with an SD of 0.735. This suggests a generally positive outlook on retention, with most employees likely to stay with the bank. The variability, however, points to differing levels of job satisfaction and engagement among employees. Addressing the areas of concern highlighted in other variables, such as job assignments and benefits, can help in boosting overall retention rates.

In summary, the aggregated data shows a generally positive but varied perception of different aspects of the employee experience at the bank. High scores in Recruitment and Selection and

Training and Development highlight strengths in these areas, while the moderate scores for Employee Benefits and Job Assignments indicate opportunities for improvement. Performance Appraisals and Employee Retention also reflect a positive outlook but with room for further enhancement. Focusing on consistent and personalized improvements across these variables can lead to higher overall employee satisfaction and retention.

4.3 Correlation Analysis

The correlation analysis examines the relationships between key variables to identify how they interact and influence employee retention.

Table 14

Correlation Matrix

	EB	RS	JAO	PA	TD	ER
EB	1	0.846	0.743	0.784	0.798	0.675
RS		1	0.616	0.598	0.7	0.608
JAO			1	0.889	0.626	0.534
PA				1	0.605	0.663
TD					1	0.695
ER						1

The correlation matrix presented in Table 14 provides insights into the relationships between various variables related to employee retention in the bank. The matrix includes six variables: Employee Benefits (EB), Recruitment and Selection (RS), Job Assignments and Opportunities (JAO), Performance Appraisals (PA), Training and Development (TD), and Employee Retention (ER). Each cell in the matrix shows the correlation coefficient between pairs of variables, with values ranging from -1 to 1. A value close to 1 indicates a strong positive correlation, while a

value close to -1 indicates a strong negative correlation. A value around 0 suggests no significant correlation.

Employee Benefits (EB) shows strong positive correlations with all other variables: RS (0.846), JAO (0.743), PA (0.784), TD (0.798), and ER (0.675). This suggests that better employee benefits are associated with more effective recruitment and selection, better job assignments and opportunities, fairer performance appraisals, more accessible training and development, and higher overall employee retention.

Recruitment and Selection (RS) also exhibits positive correlations with other variables: JAO (0.616), PA (0.598), TD (0.7), and ER (0.608). These correlations indicate that effective recruitment and selection processes are linked with better job assignments, fair performance appraisals, accessible training, and higher retention rates.

Job Assignments and Opportunities (JAO) show strong correlations with PA (0.889) and moderate correlations with TD (0.626) and ER (0.534). This indicates that better job assignments and opportunities are strongly associated with fair performance appraisals and moderately with training accessibility and employee retention.

Performance Appraisals (PA) have positive correlations with TD (0.605) and ER (0.663). This suggests that fair and frequent performance appraisals are linked with better training and development opportunities and higher retention rates.

Training and Development (TD) correlate positively with ER (0.695), indicating that accessible and relevant training programs are associated with higher employee retention.

Overall, the matrix highlights that all the variables are positively correlated with employee retention, suggesting that improvements in benefits, recruitment, job assignments, performance appraisals, and training can significantly enhance employee retention.

4.4 Regression Analysis

The regression analysis provides a deeper understanding of the impact of each predictor on employee retention. The key predictors include employee benefits, recruitment and selection, job assignments and opportunities, performance appraisals, and training and development.

Table 15

Model Summary

Model Summary					
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.812	.659	.655		.440

a. Predictors: (Constant),

Table 15 provides a summary of the regression analysis aimed at predicting employee retention. The "R" value is 0.812, indicating a strong positive correlation between the predictors (such as employee benefits, recruitment and selection, job assignments, performance appraisals, and training and development) and employee retention. The "R Square" value of 0.659 means that 65.9% of the variance in employee retention is explained by these predictors, demonstrating a substantial explanatory power of the model. The "Adjusted R Square" value of 0.655 accounts for the number of predictors and adjusts for any potential overfitting, still indicating a strong model fit. The "Std. Error of the Estimate" is 0.440, which measures the average deviation of the observed values from the regression line. This relatively low standard error indicates that the model's predictions are accurate and reliable. Overall, the model effectively captures the factors influencing employee retention.

Table 16

ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	160.320	5	32.064	124.763	.000
	Residual	52.480	204	.257		
	Total	212.800	209			

a. Dependent Variable:
b. Predictors: (Constant),

Table 16 presents the ANOVA (Analysis of Variance) results for the regression model predicting employee retention. The table is divided into several key components that help in understanding the overall significance and explanatory power of the model.

The "Sum of Squares" column shows the variability in employee retention explained by the model (Regression) and the variability not explained by the model (Residual). The Regression sum of squares is 160.320, while the Residual sum of squares is 52.480, leading to a Total sum of squares of 212.800. This indicates that a substantial portion of the total variability in employee retention is explained by the predictors.

The "df" (degrees of freedom) for the Regression is 5, representing the number of predictors in the model, while the Residual df is 204, representing the sample size minus the number of predictors minus one. The Total df is 209.

The "Mean Square" is calculated by dividing the sum of squares by the respective degrees of freedom. The Mean Square for Regression is 32.064, and for Residual, it is 0.257.

The "F" value of 124.763, calculated as the ratio of the Mean Square Regression to the Mean Square Residual, tests the overall significance of the model. A high F value indicates that the model significantly explains the variability in the dependent variable, employee retention.

The "Sig." (p-value) is 0.000, which is less than 0.05, indicating that the regression model is statistically significant. This means that there is strong evidence that the predictors collectively have a significant impact on employee retention.

In summary, the ANOVA table demonstrates that the regression model is highly significant and that the predictors effectively explain a substantial portion of the variability in employee retention.

Table 17: Coefficient

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	1 (Constant)	0.18	0.131		1.372	0.171
	Employee Benefits (EB)	0.192	0.058	0.179	3.333	0.001
	Recruitment and Selection (RS)	0.234	0.052	0.247	4.508	0.000
	Job Assignments and Opportunities (JAO)	0.28	0.042	0.291	6.629	0.000
	Performance Appraisals (PA)	0.249	0.049	0.220	5.061	0.000

a. Dependent Variable:

Table 17 provides detailed insights into the coefficients from the regression analysis, highlighting the impact of each predictor on employee retention. It includes unstandardized and standardized coefficients, their standard errors, t-values, and significance levels.

Firstly, the constant term is 0.18 with a standard error of 0.131 and a t-value of 1.372, which is not statistically significant ($p = 0.171$). This implies that when all other predictors are held at zero, the baseline level of employee retention is not significantly different from zero. The non-significance of the constant suggests that the predictors are essential for explaining variations in employee retention.

The coefficient for Employee Benefits (EB) is 0.192 with a standard error of 0.058, and the standardized coefficient (Beta) is 0.179. The t-value of 3.333 and significance level of 0.001 indicate a significant positive effect of employee benefits on retention. This means that improvements in employee benefits are associated with increased employee retention, highlighting the importance of a comprehensive benefits package in retaining employees.

Recruitment and Selection (RS) has an unstandardized coefficient of 0.234 with a standard error of 0.052, and a standardized coefficient of 0.247. With a t-value of 4.508 and a significance level of 0.000, it shows a highly significant positive impact on employee retention. This suggests that effective recruitment and selection processes are crucial for retaining employees, as they ensure the right fit and satisfaction from the outset.

Job Assignments and Opportunities (JAO) have an unstandardized coefficient of 0.28 with a standard error of 0.042, and a standardized coefficient of 0.291. The t-value of 6.629 and significance level of 0.000 indicate a very significant positive impact. This underscores the importance of providing diverse job assignments and clear career progression paths, which greatly enhance employee retention by keeping employees engaged and motivated.

Finally, Performance Appraisals (PA) show an unstandardized coefficient of 0.249 with a standard error of 0.049, and a standardized coefficient of 0.220. The t-value is 5.061 with a significance level of 0.000, indicating a significant positive effect on employee retention. This

suggests that fair and regular performance appraisals are critical for retaining employees, as they provide necessary feedback and recognition, fostering a sense of value and career growth.

In summary, the table indicates that all the predictors—employee benefits, recruitment and selection, job assignments and opportunities, and performance appraisals—have significant positive effects on employee retention. The standardized coefficients highlight the relative importance of each factor, suggesting that enhancing these areas can effectively improve retention rates within the bank.

4.5 Discussion

The analysis of employee retention strategies in Nepalese commercial banks reveals several significant insights that align with existing literature while also highlighting unique aspects pertinent to the local context.

The results demonstrate a strong positive correlation between employee benefits and retention, consistent with the findings of Gupta and Shaw (2014) and Armstrong and Taylor (2014), who emphasized the critical role of competitive compensation and benefits in reducing turnover. This study reinforces the importance of financial rewards as a cornerstone of effective retention strategies within Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited.

Leadership development and mentoring programs also emerged as crucial factors in retaining employees, echoing the conclusions of Nkosi and Abubakar (2019) and Maharjan et al. (2020). These programs are vital for enhancing employee engagement and loyalty, underscoring the necessity for continuous professional development opportunities within the banking sector.

Furthermore, the study highlights the positive impact of corporate social responsibility (CSR) initiatives on employee retention, which aligns with the findings of Basnet et al. (2020) and Manandhar et al. (2023). CSR activities contribute to a positive organizational image and increase employee satisfaction, thereby promoting retention.

However, a significant difference noted in this study is the emphasis on technological advancements and their influence on employee retention. This area is relatively underexplored in existing literature, suggesting a gap in understanding the long-term effects of digital banking solutions on employee satisfaction and retention. This study indicates a need for further research to explore how technological integration can be optimized to support retention strategies.

Another critical gap identified is the lack of specific analysis on effective work-life balance initiatives tailored to the Nepalese context. While existing literature widely acknowledges the importance of work-life balance, there is a scarcity of localized studies that address the unique cultural and socioeconomic factors influencing employee needs in Nepal. This study suggests that developing culturally appropriate work-life balance policies could significantly enhance employee retention.

Moreover, the retention of mid-level managers is an underexplored area highlighted in this study. Existing research often focuses on entry-level and operational roles, neglecting the unique challenges faced by mid-level managers. The findings underscore the importance of addressing the specific retention needs of this critical group to ensure organizational stability and performance.

The discussion reveals both alignments with and deviations from existing studies. The results affirm the significance of competitive compensation, leadership development, and CSR initiatives while underscoring the need for further investigation into technological impacts, localized work-life balance policies, and mid-level manager retention strategies in the Nepalese banking sector. These insights provide a comprehensive understanding of employee retention dynamics and highlight areas for future research and policy development.

CHAPTER V

SUMMARY AND CONCLUSION

5.1 Summary

This study explores the factors influencing employee retention in Nepalese commercial banks, specifically focusing on Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. The research objectives included identifying key determinants of employee retention, assessing their significance, and understanding their impact on the banking sector.

The study begins by highlighting the pivotal role of the banking sector in Nepal's economic development. Historical context is provided, detailing the evolution of banking in Nepal, starting from the establishment of Tejarath Adda to the formation of modern commercial banks. This sets the stage for understanding the critical importance of employee retention in these institutions.

The research addresses the problem of high employee turnover in Nepalese commercial banks. Key research questions focus on the effectiveness of current retention strategies, employee satisfaction levels, and the relationship between various retention factors and overall employee retention.

The primary objectives were to examine the relationship between retention factors and employee retention, investigate the impact of these factors, and explore employee satisfaction with existing retention practices. Specific hypotheses were tested to determine the influence of employee benefits, recruitment and selection processes, job assignments and opportunities, performance appraisals, and training and development programs on retention.

The literature review covers both conceptual and theoretical aspects, including Herzberg's Two-Factor Theory, Resource-Based View, and Social Exchange Theory. Empirical studies are reviewed to highlight existing findings on employee retention, identifying gaps particularly in the areas of technological advancements, work-life balance, and retention strategies for mid-level managers.

A descriptive research design was adopted, focusing on a sample of 210 employees from the three banks. Primary data was collected through structured questionnaires, and statistical analysis was performed to understand the relationships between the predictors and employee retention.

The study's findings indicate that competitive employee benefits, effective recruitment and selection processes, leadership development programs, and CSR initiatives significantly impact employee retention. However, gaps were identified in addressing the impact of technological advancements and localized work-life balance policies. Additionally, the study underscored the need for targeted strategies for mid-level manager retention.

The study concludes that a multifaceted approach incorporating competitive benefits, strategic recruitment, leadership development, and CSR initiatives is essential for improving employee retention in Nepalese commercial banks. These findings provide practical implications for enhancing retention strategies and highlight areas for future research to ensure a committed and stable workforce.

This comprehensive exploration provides valuable insights into the dynamics of employee retention within the banking sector, offering a foundation for further research and practical application in improving organizational performance through effective retention strategies.

5.2 Conclusion

This study aimed to explore the factors influencing employee retention in Nepalese commercial banks, specifically focusing on Agricultural Development Bank Limited, Nepal Bank Limited, and Rastriya Banijya Bank Limited. The major objectives included identifying key determinants of employee retention, assessing their significance, and understanding their impact on the banking sector. Through structured surveys and statistical analysis, the study provides valuable insights into the dynamics of employee retention within these institutions.

The findings revealed that competitive employee benefits are a critical determinant of retention. Attractive compensation packages play a fundamental role in reducing turnover, highlighting the

need for banks to offer comprehensive and competitive benefits to retain their workforce. This aligns with the first objective of identifying significant retention factors.

Effective recruitment and selection processes were also found to be crucial. Ensuring that the right talent is hired positively influences their commitment and retention. This finding supports the second objective of assessing the significance of various retention strategies. By aligning recruitment practices with organizational needs, banks can enhance employee satisfaction and loyalty from the outset.

Leadership development and mentoring programs emerged as significant factors in retaining employees. These programs provide career growth opportunities and foster a sense of belonging, which are essential for long-term retention. This finding addresses the third objective of understanding the impact of professional development on retention. Continuous leadership and mentoring initiatives are vital for maintaining high levels of employee engagement and loyalty.

The study also highlighted the positive impact of corporate social responsibility (CSR) initiatives on employee retention. CSR activities contribute to a positive organizational image and enhance employee satisfaction, which is crucial for retaining talent. This finding aligns with the fourth objective of evaluating the role of organizational culture in retention.

However, the study identified gaps in existing research, particularly regarding the impact of technological advancements on employee retention. Further investigation is needed to understand how digital banking solutions influence employee satisfaction and retention over time. Additionally, the importance of localized work-life balance policies tailored to the cultural and socioeconomic context of Nepalese employees was emphasized. Addressing these unique needs can significantly enhance employee satisfaction and retention.

The study highlighted the underexplored area of mid-level manager retention. Targeted strategies are necessary to address the specific challenges faced by this critical group, often overlooked in retention studies.

This study provides a comprehensive understanding of the key factors influencing employee retention in Nepalese commercial banks. The findings underscore the importance of competitive benefits, effective recruitment, leadership development, CSR initiatives, and the need for further research into technological and localized strategies. These insights offer practical implications for enhancing retention strategies within the banking sector, ensuring a stable and committed workforce.

5.3 Implications

- **Competitive Benefits:** Banks should offer comprehensive compensation packages to enhance employee satisfaction and retention, addressing financial and non-financial needs to reduce turnover.
- **Effective Recruitment:** Align recruitment practices with organizational needs to ensure hiring the right talent, which positively influences commitment and long-term retention from the outset.
- **Leadership Development:** Implement continuous leadership development and mentoring programs to provide career growth opportunities and foster a sense of belonging among employees, crucial for long-term retention.
- **Corporate Social Responsibility:** Engage in CSR initiatives to improve the organization's image and enhance employee satisfaction, thereby contributing positively to employee retention.
- **Technological Advancements:** Further research is needed to understand the impact of digital banking solutions on employee satisfaction and retention, optimizing technological integration to support retention strategies.
- **Work-Life Balance Policies:** Develop localized work-life balance policies tailored to the cultural and socioeconomic contexts of Nepalese employees, significantly enhancing their satisfaction and retention.

- **Mid-Level Manager Retention:** Address the specific retention needs of mid-level managers with targeted strategies, ensuring organizational stability and performance by retaining this critical talent segment.

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Appendices

1. What is your age?
 - Under 25
 - 25-34
 - 35-44
 - 45-54
 - 55 and above
2. What is your gender?
 - Male
 - Female
3. What is your highest level of education?
 - High School
 - Bachelor's Degree
 - Master's Degree
 - PhD
4. How many years have you been working at this bank?
 - Less than 1 year
 - 1-3 years

- 4-6 years
- 7-10 years
- More than 10 years

5. What is your marital status?

- Single
- Married
- Divorced

6. What is your income?

- Less than 20,000
- 20,000 - 39,999
- 40,000 - 59,999
- 60,000 - 79,999
- 80,000 - 99,999
- 100,000 and above

Variable 1: Employee Benefits

Description	1	2	3	4	5
I am satisfied with the health insurance benefits provided by my bank.					
The retirement plans offered by my bank meet my future needs.					
The leave policies (e.g., vacation, sick leave) offered by my bank are adequate.					
I am satisfied with the non-monetary perks (e.g., gym memberships, childcare) provided by my bank.					
The employee benefits package influences my decision to stay with the bank.					

Source: (Manuti & Giancaspro, 2019)

Variable 2: Recruitment and Selection

Description	1	2	3	4	5
The recruitment process at my bank is effective.					
The selection process at my bank is fair.					
The recruitment process aligns well with the bank's needs.					

I am satisfied with the efficiency of the recruitment process.					
I am satisfied with the way new employees are onboarded at my bank.					

Source: (Phillips & Gully, 2015)

Variable 3: Job Assignments and Opportunities

Description	1	2	3	4	5
I am satisfied with the diversity of job assignments I receive.					
My job assignments match my skills and expertise.					
I am aware of the career advancement opportunities available at my bank.					
I am satisfied with the opportunities for career progression within my bank.					
I am frequently given new responsibilities or challenging tasks.					

Source: (Jiang et al., 2012)

Variable 4: Performance Appraisals

Description	1	2	3	4	5
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I receive performance appraisals frequently at my bank.					
The performance appraisal process at my bank is fair.					
The feedback from performance appraisals helps me improve my performance.					
I am satisfied with the criteria used in performance appraisals.					
Performance appraisals reflect my actual job performance accurately.					

Source: (Aguinis, 2019)

Variable 5: Training and Development

Description	1	2	3	4	5
I am satisfied with the training programs offered by my bank.					
Training and development opportunities at my bank are accessible.					
The training programs help me perform better in my job.					
The training programs are relevant to my career goals.					
I participate frequently in training and development programs.					

Source: (Noe, 2020)

Variable 6: Level of Employee Retention

Description	1	2	3	4	5
I am satisfied with my job at the bank.					
I see myself working at this bank for the next five years.					
I rarely think about looking for a job at another bank.					
The bank's work environment makes me want to stay.					
I would recommend this bank as a great place to work.					

Source: (Hom, Lee, Shaw, & Hausknecht, 2017)+1

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i Abstract This study, "Influence of Employee Retention in Nepalese Commercial Banks (Reference to ADBL, NBL, and RBB)," investigates the critical factors influencing employee retention within the major state-owned banks in Nepal. Employee retention is essential for maintaining productivity, stability, and reducing operational costs. The research examines five key variables:

Employee Benefits (EB), Recruitment and Selection (RS), Job Assignments and Opportunities (JAO), Performance Appraisals (PA), and Training and Development

(TD). A descriptive research design was used, and data were collected from 210 employees through structured questionnaires. The data were analyzed using SPSS software, employing both descriptive and inferential statistical methods, including correlation and regression analyses. The findings reveal that competitive compensation, effective recruitment processes, clear career advancement