
A Study of Employee Retention Factors in Nepalese Commercial Banks

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Abstract

Maintaining human resources is significant for the success of any organisation. The study aims to analyse the factors responsible to retain employees working in Nepalese banking industry. Seven independent variables are identified for study namely employee benefits, recruitment and selection, job assignments, performance appraisals, training and development, work environment and leadership support influencing dependent variable i.e., employee retention. Primary data was collected through questionnaire framed on five-point Likert scale. Data analysis was performed by SPSS using correlation, descriptive statistics, multiple regression and t-tests. R-square value is 63.3 which reveals that predictor variables are causing 63.3% variation in response variable and remaining 37.7% of effect is due to some other factors not present in the model. The findings show significant impact of employee benefits, recruitment and selection and performance appraisal on employee retention level also job assignments, training and development, work environment and leadership support are found as insignificant determinants for employee retention in Nepalese banks.

Keywords: Employee Retention, Employee Benefits, Recruitment and Selection, Performance Appraisal, Leadership Support.

INTRODUCTION

Commercial firms have formerly acknowledged importance of manpower as a foundation of success in the working of commercial organizations. Workers are an asset for businesses in the service industry and their behaviour, particularly on job, has an effect on quality of services provided. Competitive organisations are always working to keep their personnel and achieve organizational goals from a proactive strategy and good policies.

The present study's purpose is to identify the factors responsible for retaining employees occupied in banking sector of Nepal.

Employee maintenance is defined as "a strategy used by companies to achieve operational objectives while maintaining an efficient staff". Employees that are capable, driven, and experienced are crucial to an organization's survival, expansion, and progress (Mita, 2014).

Key or talented personnel are a great asset to the company. One of the major problems in the modern environment is how to keep such personnel. One of the most difficult problems confronting firms is “managing staff retention and maintaining turnover rates below target and industry norms” (Philips & Connel, 2003, p. xi). For every firm, maintaining productive staff is crucial because without it, it would be unable to get the most out of its human resource potential and advance internally (Gering and Conner, 2002).

The adoption of effective human resource management techniques, such as employee empowerment, training and development, and compensation through an evaluation system, is the key to a company's success in retaining employees (Chee, 2012). As companies become more competitive, they seek to keep their employees on board for a longer period of time, so a number of factors, including job security, wages and benefits, chances to advance their careers, on-the-job training, and special rewards and recognition for outstanding performance, force employees to make decisions about staying in the company or leaving (Samuel & Chipunza, 2009).

When employees quit their jobs after receiving all necessary training, the organization suffers a complete loss. Employee retention takes into account the various measures taken to ensure that an employee stays in a company for the maximum amount of time. The absence of job fulfilment represents one of the primary causes of resignations (Ragupathi, 2013). Thus, it's imperative that business managers set out time to address employee unhappiness. For the benefit of the businesses, several human resource solutions are available to keep personnel. These tactics are intended to reduce turnover rates.

Studies that concentrate on employee retention and how workers may truly benefit any firm are, however, scarce. In fostering a country's economic growth, the banking industry is essential and helpful. Additionally, the tendency to leave the firm is increasing as well as turnover rates in the banking sector, particularly when employees are dissatisfied with their jobs (Schuler & Jackson 2006).

Retention of employees is a rising issue for many businesses, including banks operating in Nepal. There are a number of reasons why people leave an organization, like a lack of basic necessities, a lack of perks, difficulties in their personal lives, bad communication, a lack of job stability, and subpar work, environmental factors, a lack of acknowledgment, unjust managerial practices, and a lack of demanding work. In Nepal as well as the rest of the globe, there is a painful problem with staff retention. Finding and keeping experienced, professional staff seems to be getting more and more challenging for Nepali companies (Kattel, 2013). Therefore, to uncover the most recent scenario of employee retention problem in Nepalese banking sector, current study is focused to evaluate the factors responsible for retention of employees and how to improve the retention level of employees in Nepalese banks for refining overall working of these organisations.

Statement of Problem

- What are the human resource factors responsible for retaining employees currently working in Nepalese commercial banks?
- What is the relation of employee retention factors with employee retention level in Nepalese banks?
- How do human resource retention factors influence the employee retention level in Nepalese commercial banks?

Objectives of the Study

- To find out the human resource factors responsible for increasing employee retention level in Nepalese commercial banks.
- To develop the relation between factors of employee retention and employee retention in Nepalese commercial banks
- To analyse the impact of human resource retention factors on employee retention level in Nepalese commercial banks.

REVIEW OF LITERATURE

The key factors of this study include employee retention, which is the subject of a vast body of academic literature; additional variables in this research include employee benefits, recruitment and selection, job assignments, performance appraisal, working environment, leadership support, training and development, which are also covered in this literature. Employee turnover and talent scarcity are two main issues that the banking industry in Nepal is now dealing with. Another major concern is employee retention.

Theoretical framework

Herzberg's motivation-hygiene theory

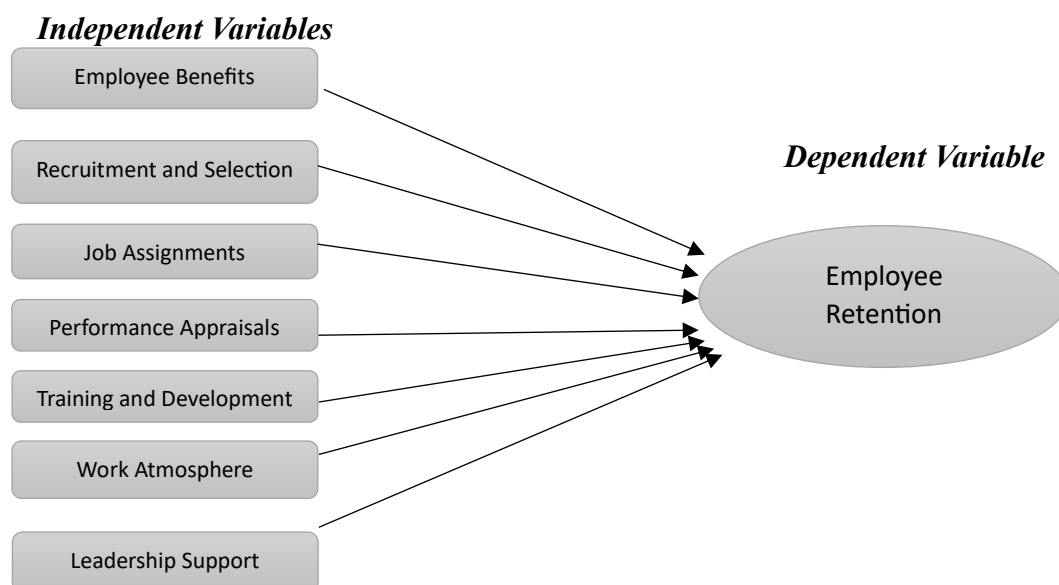
According to Herzberg, two types of factors are there which increase motivation i.e., both hygiene and motivators. Positive feelings that employees experience are associated with motivators and are frequently tied to job content, whereas bad feelings associated with the workplace are associated with hygiene issues. The work itself includes intrinsic motivators such as accountability, success, acknowledgement, the potential for personal development, and the job itself. Personal matters, social contacts, the workplace, compensation management, job security, standing, company policy are all seen as hygiene elements (Herzberg, F. I. ,1966). The general assumption is that factors like motivation and workplace environment affect how content people are with their jobs. Businesses that succeed in achieving employee job satisfaction see an increase in employee confidence, which motivates staff to stick around longer, get more involved with the organization, suggest ways to improve services or products business provides, and put forth additional effort to satisfy stakeholders and customers (Loiseau, 2011; Afsana Afrin & Tarannum, 2015). Hence, Herzberg;s motivation-hygiene

theory describes association between intrinsic and extrinsic motivation factors and employee retention.

Kurdi & Alshurideh (2020) examined the main factors affecting employee retention and how employee retention affects organizational performance. Study reveal that economic, psychological, affiliation, and self-actualization factors influenced employee retention.

Conceptual framework

The conceptual context for employee retention presented here consists of seven exogenous variables, 1=employee benefits, 2=recruitment and selection, 3=performance appraisals, 4=job assignments, 5=training and development, 6=working environment, 7=leadership support. Dependent variable employee retention. Based upon these factors, study frames subsequent hypothesis and analysis for these factors.



Employee Benefits

Wage and salary benefits as well as ancillary benefits like social security, employee stock option plans, the payment of insurance premiums, retirement advantages, medical coverage, leave perks, and so forth are all considered employee perks. Unemployment coverage, Social Security, compensation for injuries, family and medical leave, payments for time off work, health insurance, retirement plans, supplemental unemployment benefits, employee stock option plans, worker services, premium pay, and other advantages are also included in the list of benefits provided to employees (Mondey & Noe, 2006). By encouraging the workers in the following areas, employee retention may be improved: Open dialogue, a rewards program for employees, a career development initiative, and performance-based bonuses, facilities for recreation, on various circumstances, gifts (Sandhya & Kumar, 2011). Hence, the given hypothesis is generated:

H1: Employee Benefits positively influence employee retention in Nepalese banks.

Recruitment and Selection

In order to manage informed, capable, and talented workers for the effectiveness and success of the business, recruitment and selection are highly important management activities. It includes motivating people to apply for employment inside a business in a timely manner, in enough quantities, along with the necessary credentials (Mondey & Noe, 2006, p.119). Beardwell and Wright (2012), underlined in a research that firms should use a methodical strategy to hiring and selecting personnel in order to reduce employee turnover. The cornerstone of future senior executives may be found in talent pool, which is collection of potential employees with remarkable skills. Ability of businesses to have right person or people for a function, in right place at right time, is critical to their ability to expand globally (Kibui, 2015). According to Chitsaz-Isfahani, A., & Boustani, H. R. (2014) the battle for employee retention starts with the recruiting process, when employers choose candidates whose skills and interests match the needs of the business, whether those demands are immediate or for a long time in nature.

H2: Recruitment and Selection practices positively influence employee retention in Nepalese banks

Job Assignments

The employee's failure rates to remain on the current employment are significantly influenced by their discontent with the task that was allocated to them. The workplace environment has a significant impact on how committed and satisfied people are with their work (Mulinge and Mueller, 1998). Preenen, De Pater, Van Vianen & Keijzer (2011), analyzes the use of workers' tough tasks as a controllable strategy to lower intentions for turnover, job-seeking activity, and voluntary turnover. Results show that challenging tasks have a negative relationship with intentions to leave and actions taken in the job hunt. Hence, the following hypothesis is presented:

H3: Challenging and meaningful job assignments positively influence employee retention in Nepalese banks

Performance Appraisals

Bagul, D. B. (2014) stated that the process of gauging employee behavior inside a company, including both qualitative and quantitative components of work performance, is called performance evaluation. Examined research have confirmed that performance reviews have a big influence on keeping employees, especially if they are shared and conveyed to them. Kossivi, & Kalgora, (2016) focused on verifying the links between performance appraisal and employee retention revealed that these links would be strengthened if companies employed this tool for employee counselling and resource allocation. While studies confirmed the relationship, they also noted that an assessment system based on both qualitative and

quantitative factors would be more successful. Based on the above discussion the following hypothesis is framed:

H4: Effective Performance Appraisal positively influence employee retention in Nepalese Banks.

Training and Development

Chen, (2014) stated training increases organizational effectiveness and has a significant impact on employee retention and the growth of the company's human resources. According to research from several academics, employee retention is greatly influenced by items like training and development (Meyer & Allen, 1991). Fitzenz, (1990) additionally discovered, training and development is an essential component in employee retention. Every organization makes investments in the form of training and development for those employees who they anticipate will provide a return on their investment.

H5: Training and development activities positively influence employee retention in Nepalese banks

Work Atmosphere

Atmosphere of work is one of several elements that affect employee retention. Hanaysha (2016), explained, a company's working environment is the setting in which workers carry out their duties. To be successful, the company must create its workplaces to increase employee commitment, enthusiasm, and perception, which will provide favourable results. To perform successfully and efficiently, employees must feel that they are in an atmosphere of encouragement (Yusoff, et al., 2015). Consequently, in addition to the significance of the workplace environment for staff retention. We assumed that a pleasant working environment would help employees feel good about going to work and give them the inspiration they needed to support them while they worked (Ashraf, 2019)

H6: Pleasant working atmosphere positively influence employee retention in Nepalese banks

Leadership Support

Many studies have revealed that leadership style of business have greater influence on employee retention. McNeese-Smith (1995), shown in a study as managers' attitudes had an effect on employees' dedication to their firms. Budhiraja and Malhotra (2013), examined how a leader's approach affects success and failure in his study. Alkhawaja (2017), when discussing leadership style and employee turnover, it was noted that disproportionate behavior toward workers was a conducive factor. As a result, leaders should consider their own prejudices while interacting with individuals., judgments, and beliefs. It will eventually give rise to high incentive and improved productivity. Hence, the hypothesis developed is:

H7: Leadership support positively influence employee retention in Nepalese banks

Employee Retention

Das and Baruah (2013) claims that encouraging employees to remain with the organization for a longer amount of time, as well as motivating them to do so until the task at hand is completed, constitutes the procedure of employee retention. Some people think that businesses should only focus on attracting and developing talent rather than on the crucial problem of employee retention since, if they do, the talent will leave the company when it is necessary to recoup what they invested (Poorhosseinzadeh and Subramaniam, 2012). However, staff retention is crucial for businesses to succeed since it lowers turnover among workers and boosts productivity (Chitsaz-Isfahani and Boustani, 2014). Kossivi and Kalgora (2016), studied various factors that influence retention based on the results of prior studies, and included elements like the chance for growth, balance between work and life, compensation, management's style of governance, the work setting, autonomy, training & development, social assistance, etc.

Irshad and Afridi (2011), as per the perspective of human resource management, the main factors affecting employee retention are determined by a number of criteria and their ability to manage and control staff retention. Making sure "employee personal value matches with the job"—that is, that the employee's skills, knowledge, and ability meet the proposed job description—is the first important consideration. Another component is "compensation", which is vital for attracting and keeping talented workers especially those workers that perform very well or possess specialized abilities. These qualities are essential to organizations since businesses usually make significant investments in the education and orientation of their personnel. Anything that employers provide to employees in exchange for their anticipated level of performance at work is referred to as a "reward." This is third aspect. The fourth aspect is "training and career development," which requires the business to offer employees with training opportunities with an aim to increase future sales. "Career advancement opportunities" are the fifth component, and they refer to any deliberate attempt to establish balance between employee demands and particular corporate needs. The "supervisor support" element, which measures a positive working connection between a supervisor and an employee, is the sixth component and is very important for retaining employees. It is less probable that an employee will stay with the organization if there is a bad relationship. The "work environment" element, which makes up the seventh factor, determines how many people are likely to work with firms that provide a pleasant workplace where they feel valued and have the chance to become more productive. The final element is "organizational justice," refers to the way in which the company handles its personnel ethically. Employee retention is ultimately the main objective for all firms, because finding capable people with potential is indispensable for any firm.

RESEARCH METHODOLOGY**Research design**

The present research work is descriptive and causal comparative in nature. Primary data is collected through self-administered questionnaire to the employees working in Nepalese commercial banks.

Sampling and Data collection

A convenience sample of 370 workers working at Nepal's commercial banks was used to gather data from the population of employees there. The core data used in the study was gathered via well-structured questionnaires. 216 questionnaires in all were fully completed and returned.

Every scale that was utilized in this study has already been verified by other research. All of the elements (employee benefits, performance assessment, job assignments, recruitment and selection, training and development, working atmosphere, and leadership support) were taken from earlier measures, but they were altered to match the needs of this study. All measurements were made using a Likert-type five-point scale, where 1 represents strongly disagree and 5 represents strongly agree. (Likert, 1932).

Data analysis

The association between retention variables and staff retention level in Nepalese banks is investigated using descriptive statistics, multiple regression analysis, correlation analysis, and independent samples t-test.

RESULTS AND ANALYSIS

Section covers in-depth study of data that was gathered using a custom questionnaire and analyzed using SPSS. The following sections present and discuss the results.

Correlations										
	Mean	S.D.	ER	EB	RS	JA	PA	TD	WE	LS
ER	3.1613	0.96304	1							
EB	3.25	0.67276	.705**	1						
RS	3.6194	0.73338	.641**	.661**	1					
JA	3.6411	0.73278	.646**	.638**	.750**	1				
PA	3.5323	0.81241	.654**	.515**	.570**	.753**	1			
TD	3.5161	0.72852	.645**	.645**	.671**	.704**	.648**	1		
WE	3.7016	0.64228	.548**	.457**	.558**	.648**	.702**	.630**	1	
LS	3.6331	0.82382	.560**	.409**	.661**	.731**	.714**	.608**	.762**	1

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

The above table shows level of retention among employees working in Nepalese banks. As per the mean scores, it is found that all factors responsible for employee retention are moderately correlated with employee's retention level in Nepalese banks. In precise, the results depict that employees are happier with working environment of the Nepalese banks.

Employee benefits and employee retention are proven to have a significant and positive linear relationship. ($r=0.705$), hence we infer employee benefits are positively related with employee retention. The relationship between recruitment and selection practices and employee retention has been found to be positive linear and significant ($r=0.641$), hence recruitment and selection practices and employee retention are also having positive relation. The job assignment and employee retention have positive linear and significant correlation ($r=0.646$). Thus, we infer that there is a positive link between these factors. The performance appraisal system and employee retention are linked positively and significantly ($r=0.654$). Therefore, association between these factors is positive. Also, variable training and development is positively and significantly related with employee retention level ($r=0.645$). Working environment have linear and positive correlation with employee retention in banks ($r=0.548$). It is also observed that leadership support is positively related with employee retention in Nepalese banks ($r=0.560$). Hence, all the retention factors are significantly and positively correlated with the employee retention level in Nepalese banks.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796 ^a	.633	.626	.58892

a. Predictors: (Constant), LS, EB, TD, PA, RS, WE, JA

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	217.839	7	31.120	89.728	.000 ^b
	Residual	126.244	364	.347		
	Total	344.083	371			

a. Dependent Variable: ER

b. Predictors: (Constant), LS, EB, TD, PA, RS, WE, JA

A significant model has resulted from the regression analysis as shown by the significance level of 1% being applied to the value of $F=89.728$. As per table 2, R-square is discovered to be 0.633. As a result, the independent variables included in the study account for 63.3% of the total variance in the employee retention level, with other factors accounting for the remaining 37.3%. Therefore, it is inferred that exogenous variables taken in the current study determine employee retention rate in Nepalese banks.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.089	.198		-5.506	.000
EB	.592	.069	.414	8.597	.000
RS	.169	.073	.129	2.313	.021
JA	-.085	.084	-.064	-1.006	.315
PA	.349	.066	.294	5.321	.000
TD	.126	.068	.096	1.847	.066
WE	-.008	.081	-.006	-.104	.917
LS	.104	.071	.089	1.459	.146

a. Dependent Variable: ER

The results of t-test reveals, there is positive beta value of EB which represents that EB has a positive influence on ER, the influence of employee benefits on employee retention level is significant at 0.05 level of significance. ***So, H1: Employee benefits positively influence employee retention in Nepalese banks***, is accepted. Hence, employee benefits are considered as a determining factor for employee retention rate in Nepalese banks.

RS also have also come out to be significantly influencing employee retention rate in Nepalese banks at significance value of 0.021. Value of t-test has fortified the ground for accepting our hypothesis ***H2: Recruitment and Selection practices positively influence employee retention in Nepalese banks***.

The value of t-test has depicted that JA influence ER insignificantly at 0.05 level of significance. Thus, we fail to accept the hypothesis ***H3: Challenging and meaningful job assignments positively influence employee retention in Nepalese banks***. From this we infer the type of work assignments do not determine the retention level of employees in Nepalese banks.

The results of regression depict, PA positively and significantly influence ER at 0.05 level of significance with beta value of 0.294. Therefore, we accept the hypothesis ***H4: Effective Performance Appraisal positively influence employee retention in Nepalese Banks***. So, if the performance appraisal system of Nepalese banks is fair it will increase the retention level of employees.

The t-test reveal that at 0.05 level of significance TD have insignificant influence on ER. As a result, we reject the hypothesis ***H5: Training and development activities positively influence***

employee retention in Nepalese banks. Hence, training and development activities conducted by banks are not improving retention level of employees working in Nepalese banks.

The beta value for WE are negative and insignificant. It signifies WE have insignificant effect on ER. So, we fail to accept the hypothesis ***H6: Pleasant working environment positively influence employee retention in Nepalese banks.*** The retention of employees working in Nepalese banks is not affected by working environment of banks.

LS is also insignificantly influencing ER at 0.05 level of significance as per the results of t-tests. We reject the hypothesis ***H7: Leadership support positively influence employee retention in Nepalese banks.*** The leader's support is not a determining factor for employee retention in Nepalese banks.

DISCUSSION

The outcomes of the aforementioned data analysis point us in the right path for comprehending how various human resource strategies affect the retention rates of employees. Employee retention in Nepalese banks has been found to be positively and moderately correlated with all human resource management factors, including employee benefits, recruitment and selection procedures, job assignments, performance appraisal systems, training and development procedures, working environments, and leadership support. Hence, it is inferred that all human resource management practices are vital for the employee retention in Nepalese banks. The secret to a company's success in keeping personnel is the implementation of good human resource management strategies, such as employee empowerment, training and development, and remuneration through an assessment system. (Chee et al., 2012). The most imperative factor as per the current research is working environment provided to employees by Nepalese banks with mean value of 3.7016. Employee empowerment through information sharing is improved. Also, peer support, fair and respectful treatment increases the enthusiasm of employees. The organization must design its workspaces to boost employee engagement, excitement, and perspective in order to achieve success, which will lead to beneficial results (Hanaysha 2016).

Particularly in the case of employees working in Nepalese banks the employee benefits have been found as most inducing factor for retaining employees. Retention rate of the employees is increased by providing them better pay packages, leave and holiday facilities, ownership benefits, reward packages like bonuses, retirement benefits etc. Employee retention may be increased by motivating staff in the following areas: a professional development initiative, an open line of communication, an employee incentives program, performance-based bonuses, recreational facilities, gift-giving opportunities (Sandhya & Kumar, 2011).

The factors such as fair performance appraisal systems and effective recruitment and selection practices are responsible for improved level of employee's retention in Nepalese banks. Timely, performance based, unbiased and feedback-oriented performance evaluation process used by managers of banks are found to be effective in retaining employees. Performance reviews have a significant impact on maintaining employees, especially if they are shared and

communicated to them Bagul, D. B. 2014). Selecting the employees systematically, fairly, as per the job requirements and without using nepotism are helping the banks to retain the employees. For the purpose of lowering staff turnover, businesses should take a scientific approach to hiring and choosing employees.

Future senior leaders might be found in the talent pool, a group of potential workers with remarkable talents. The ability of businesses to expand globally depends on their capability to have the right person or people for a job, in the right location at the right time. (Kibui, 2015).

Managerial Implications

Although it's good to increase the effectiveness of several human resource factors for increased retention level of employees, but in particular the prominent focus areas to improve the retention level of employees in Nepalese commercial banks, where the managers should pay attention, are improved benefits programs, effective recruitment and selection practices and fair and timely performance appraisal systems. The factors such as working conditions, type of job assignments, training and development activities and leadership support are only serving for improving satisfaction among the employees working in Nepalese banks but are not significantly influencing employee retention level. This study found that, among banking personnel, there is a substantial correlation between employees' motivation and retention, but none between employees' training and development and retention. In order to assist the banking industry and to retain staff for longer, it is advised that banks modify their policies surrounding employee training and development. (Salman et. al. 2014)

Hence, as per the Herzberg's theory the implications of several hygiene and motivation factors are found to be effective in increasing the employee retention among employees working in Nepalese banks. In the first hand the factors like working conditions, satisfying job assignments, training and development opportunities and supervisor support are required to improve the satisfaction of employees. Together with these variables if the factors like employee benefits including pay, effective and non-discriminatory recruitment and selection practices and unbiased and feedback-oriented performance appraisal system are improved then employees working in Nepalese banks will be staying longer. The general assumption is that factors like motivation and workplace environment affect how content people are with their jobs. Businesses that succeed in achieving employee job satisfaction see an increase in employee confidence, which motivates staff to stick around longer, get more involved with the organization, propose ways to advance the services or products the business provides, and put forth extra effort to satisfy stakeholders and customers. (Afsana Afrin & Tarannum, 2015). Thus, the link among intrinsic and extrinsic motivation components and employee retention is described by Herzberg theory of hygiene-motivation.

Factors and indicators mentioned in this study are useful for creating retention policy. The same exercise might be carried out again with a bigger sample size and in various Nepali regions. The comprehension of the relationships between the available variables will be enriched and improved by this.

CONCLUSION

The current research work is conducted to study the factors affecting employee retention in Nepalese commercial banks. The variables derived from Herzberg's hygiene-motivation theory are used to evaluate the current condition of employee retention in Nepalese banks. The working conditions provided by banks is found to be positively correlated with employee retention level. It has been found that most important factors responsible for employee retention in Nepalese banks are employee benefits, recruitment and selection practices and performance appraisal systems. Bank managers should focus on consistently improving the practices of providing benefits programs for the employees to retain their motivation and enthusiasm in the organisations. Also focus on systematic recruitment and selection practices and regular and unbiased performance appraisal systems will also help the Nepalese bank's managers to improve the employee commitment and retention in banks.

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