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Human Resource Management Practices and Employee Retention in the Nepalese Commercial Banks

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Abstract

This study investigates the impact of human resource management practices-compensation, training and development, and performance appraisal on employee retention in Nepalese commercial banks, moderated by work environment. More specifically, it investigates the connection between compensation and employee retention in the Nepalese commercial banks. Data were gathered via structured questionnaires from 384 employees, randomly sampled from 400 respondents across various banks. Regression analysis tested hypotheses on variable relationships. Findings show that performance appraisal positively and significantly affects retention, supported by a supportive work environment that motivates employees to remain. Work environment weakly moderates the training & development-retention link. Compensation lacks significant impact, while training and development negatively influence retention, indicating misalignment with retention goals and a managerial emphasis on appraisal-driven motivation. Nepalese banks must redesign compensation and training policies to enhance long-term retention. This study investigates the connection between compensation and employee retention in the Nepalese commercial banks.

Keywords: human resource practice, compensation, training and development, performance appraisal

Human Resource Management Practices and Employee Retention in the Nepalese Commercial Banks

Human resource management (HRM) is the process of creating formal procedures within an organization to ensure that human potential is used effectively and efficiently to achieve organizational goals without jeopardizing the demands of the human element (Mathis et al., 2024). Practices in human resource management can help businesses and their employees establish strong bonds of mutual trust and responsibility. In this connection, employees provide their services to the organizations in exchange for perks and other benefits they receive from the organizations, according to the "social exchange theory" (Mehwish, 2019).

Walia and Bajaj (2012) argue that retaining employees is crucial for organizations, and that HRM practices such as remuneration, training, and performance evaluation are essential. Adopting correct HR practices helps understand employee commitment and retention (Sohail & Delin, 2014). The social exchange theory (SET) links pay, development, performance evaluation, and employee retention, as employees who receive benefits are more likely to return to the company and stay longer (Liao, 2011). Thus, the study highlights the impact of HRM practices such as performance appraisal, training, development, and compensation on employee retention in Nepalese commercial Banks. Organizations can cultivate an efficient and motivated workforce by implementing HRM principles, which try to find out how HR procedures in Nepalese commercial banks affect employees' satisfaction.

Compensation

Compensation and rewards, along with HRM strategies like Performance Appraisal, significantly impact employee retention. Performance Appraisal indirectly affects staff retention (Imna & Hassan, 2015), and when connected to reward and salary, it has a favorable and significant impact (Kalyanamitra et al., 2020). Compensation and Benefits (C&B) are monetary and non-monetary rewards given to employees in exchange for their contributions (Kalyanamitra et al., 2020; Milkovich, 1987; Rombaut & Guerry, 2020). Compensation and Benefits cover topics such as their nature, types, and impact on organizational performance, which is linked to employee motivation and job satisfaction.

Training and Development

Training and development aid in improving employees' dedication and loyalty so they will remain with the company for a longer amount of time, which lowers turnover and increases retention (Omoruyi et al., 2011). Employees are happier and stay with a business for a longer time when it offers enough possibilities for training and development (Ahmad &

Bibi, 2021). Martin (2003) noted that an organization can manage employee retention when it offers training to enhance the competency and skills of its current personnel. Similar findings have been made by Bibi et al. (2018), and Chung (2013), in the area of training and retention. researcher identified a substantial relationship between training and development and employee retention. Furthermore, prancing out on training and development expenditures may result in reduced staff retention. Haines et al. (2010), on the other hand, noted that training and development can result in a decline in employee retention because it would increase the employees' attractiveness to other firms by improving their abilities. Likewise, Batt and Hermans, (2012) contended that training and development have no beneficial effects on staff retention.

Performance Appraisal

Performance reviews, which evaluate employees' performance on a regular basis in order to optimize the organization's use of its human resources, are considered a fundamental HRM function (Raihan, 2012). Performance evaluation, aids the business in enhancing and monitoring employee performance. A suitable performance appraisal system is employed as a tool for the organization's development, retention, and motivation of employees, claims (Kuvaas, 2008). Also, Blau and Boal (1989), analyzed employees are more likely to stay with an organization for a longer period of time when they believe that choices are made honestly and that performance is fairly assessed.

Work Environment

Working environment is the perceived totality of non-financial factors that affect how an employee perceives their environment at work (Chao, 2008). One of the things that influences employees' decisions to stay with the company is the work environment. It is regarded as a crucial element that affects staff retention (Bibi et al., 2018; Bibi, et al., 2017). Workplace factors including involvement, dedication, and intention to remain in an organization can have a favorable or negative impact on specific employment outcomes (Ollukkaran & Gunaseelan, 2012). Raihan (2012) described that effective HRM practices including compensation, training and development, and performance appraisal are expected to enhance employee retention based on the principle of reciprocal exchange, where mutual benefits create obligations to reciprocate. However, empirical evidence on the links between pay, career growth, performance, and retention has been inconsistent (Abeysekera, 2007; Dockel et al., 2006; Johari et al., 2012). The work environment has been examined as a moderating factor in various studies, such as its effect on the relationship between entrepreneurial orientation and firm performance (Verma & Kaur, 2023), the commitment

and retention of Western expatriates during international assignments (Nguyen et al., 2015), and the motivation to learn alongside perceived training transfer (Kim-Soon et al., 2017). Given these mixed findings, the current study will investigate the work environment's moderating role in the relationship between compensation, training and development, performance appraisal, and employee retention.

Statement of the Problem

Gautam (2011) cited that Nepalese culture fosters emotive commitment, but western-style HRM principles present both opportunities and challenges. Investing in people is often overlooked, emphasizing their importance as assets. The study investigates the relationship between HRM practices and employee retention in Nepal, focusing on compensation, training, development, performance appraisal, and work environment. The filling a gap in this research, the following research questions have been addressed.

- What is the impact of compensation on employee retention of Nepalese commercial banks.?
- Is there any impact of training and development on employee retention of Nepalese commercial banks.?
- Does performance appraisal have any impact on employee intention of Nepalese commercial banks.?
- Is there any moderating role of work environment on HR practices and employee retention of Nepalese commercial banks.?

Objectives of the Study

The objective of the study is to investigate the impact of HRM practices (Compensation, Training, Development, Performance Appraisal) on employee retention and the moderating role of the work environment on HR Practice and retention.

Literature Review and Hypotheses Development

Human Resource Management Practices

Human resource performance is crucial for organizational success, focusing on employee talents (Uma et al., 2017). HRM practices foster commitment, motivation, and competence, supporting both public and private organizations like banks (Elrehail et al., 2019). Employee job performance is significantly and favorably impacted by HRM practices (Faiza et al., 2019). The goal of HRM practices is to promote employee happiness with their work. Job satisfaction is described as a person's affective orientation toward the work responsibilities they are currently occupying, and it is associated with how that person

behaves at work (Devananda & Onahring, 2019). HRM procedures are designed to enhance employees' dedication and, as a result, their performance (Cai et al., 2023). Employee loyalty and satisfaction have a big impact on the organization (Elrehail et al., 2019). Additionally, confirmed a high, positive correlation between HRM practices and employee satisfaction. Effective HRM strategies can boost corporate performance while also increasing employee loyalty and happiness (Cai et al., 2023).

The main HRM practices that affect employee retention have been identified in prior research using motivational theories like the Hierarchy of Needs and the Two-Factor theory of motivation as a foundation (Azeez, 2017). The motivational elements are broken down into five levels based on Maslow's Hierarchy of Needs theory (Azeez, 2017). Stefan et al. (2020) said there are five levels of demands that inspire workers: physiological, safety, love and belongings, esteem, and self-actualization. The Hierarchy of Needs hypothesis is in favor of HRM procedures including career and development, training and development, coupled with reward and compensation (Aburumman, et al., 2020). According to Maslow, in order to fulfill and inspire staff retention, a lower-level need must be satisfied before moving on to a higher-level need (Noltemeyer et al., 2021). Furthermore, Maslow's theoretical principles emphasized that it is imperative that proponent requirements be met before the next level of needs emerges (Stefan et al., 2020). For instance, having a sufficient pay or wage as part of remuneration package that improves employee motivation and results in employee retention (Azeez, 2017).

In a similar vein, giving bonuses to employees who do well increases staff retention (Aburumman et al., 2020). As a result, the emphasis of this research is on how human resource management techniques affect the working environment. Effective human resource management techniques often enhance employees' knowledge, abilities, and skills, which foster their empowerment and raise motivation (Becker & Gerhart, 1996; Rynes & Trank, 1996). Salary and wage strategies were developed and implemented under the compensation practices as part of HRM practices to affect employee turnover intention (Hanai & Pallangyo, 2020). Additionally, it is believed that motivational factors that have a big impact on employee retention are recognition, progression, and personal development (Murtiningsih, 2020). To increase employee retention, HRM techniques like incentive and remuneration, career and development, as well as training and development, are being used (Burnette et al., 2013; Hanai & Pallangyo, 2020).

Employee Retention

Employee retention is crucial for an organization's success, as qualified employees are valuable intangible assets. HR professionals should aggressively address dysfunctional turnover to retain potential employees and maintain loyalty (Wulansari et al., 2020). The necessity of enterprises nowadays is staff retention. The process of retention starts with choosing the proper individuals and putting in place various tactics or initiatives to keep workers motivated and engaged in a business (Freyermuth, 2007). The academic discussion of employee retention dates back to the 1900s, when academics and psychologists first began to discover several factors that influenced employees' level of interest in their jobs and future chances (Rowland & Ferris, 1982). Employee retention is the process of encouraging staff to remain with the company for a longer period of time (Griffeth & Hom, 1995). Employee retention refers to various tactics and procedures that enable employees to stick with a company for a longer period of time (Singh & Dixit, 1994 cited in Sanyal & Sett, 2011).

Organizational retention of strategic personnel depends on recruitment, promotion, and human resource strategies. Employee retention is directly impacted by human resource policies. The turnover of non-managerial employees can also be decreased by offering trainings on the goals and objectives of organizations, proper employee recognition, and the usage of the reward system in each one (Yao et al., 2019). There are several elements that HRM practices can influence in order to affect employee retention. The advancement of one's career, support from one's supervisor, the work environment, and rewards are some of these elements (Khan, 2020). Recruitment and selection are two strategic human resource activities that are seen to be essential to keeping personnel (Boudlaie et al., 2020). Additionally, depending on the benefits that the business had provided, it was described as a sense of commitment of employees to remain with the organization (Kurdi & Alshurideh, 2020).

Compensation

(Bibi et al., 2016; Bibi et al., 2017; Harris & Brannick, 1999) acknowledged that compensation is a significant factor in employee retention, as it is the primary determinant of retaining employees for longer periods. Studies have shown a substantial correlation and revealing a strong association between pay and employee retention (Kosoe, 2011). The key purposes of HRM procedures are to ensure fair compensation and employee retention. Employee compensation in a business includes base pay, fringe benefits, and performance bonuses (Ojo, 2011). Employers must offer motivating remuneration packages to attract and retain talent. These packages significantly impact employee retention and performance.

Omotayo et al. (2012) communicated that the organizations must consider appropriate ways to reward employees to ensure they perform at their best and stay with the company. Thus, the remuneration packages and reward system determine employee satisfaction and retention.

Training and Development (T&D)

Koteswari et al. (2020) have stated that training is a vital aspect of human resource management, enhancing employees' skills and knowledge to better meet job demands. Cloutier et al. (2015) advocated that employers should consider long-term investments in training that should be formal, job-related, and accessible to all employees. Therefore, researchers explained that investing in employee development leads to greater dedication, increased productivity, and reduced turnover, providing the company with a strong competitive edge and financial stability. Training continually enhances employees' skills and abilities, while also influencing their mindset and interactions with customers. Implementing employee training and development in the banking sector helps to maintain employee motivation and a positive company image. Employee motivation will be maintained and they won't search for new chances if they receive promotions after a set length of time. Employee performance levels considerably rise as they undergo repeated training (Hafeez & Akbar's, 2015). Similarly, Martin (2003) noted that an organization can manage employee retention when it offers training to enhance the competency and skills of its current personnel. The same is true for (Bibi et al., 2018; Chung, 2013; Lee & Bruvold, 2003), who discovered a strong link between training and development and employee retention. Therefore, researchers, employee training improves organizational performance as well as individual performance. Prabhu et al. (2020) concluded that it has a significant impact on how an activity is carried out. Cooke et al. (2020) and Wood and Bischoff (2020) also supported this conclusion. In addition, effective training improves employee effectiveness in terms of knowledge and skills as well as employee happiness, which is crucial for achieving organizational goals (Guest et al., 2020).

Performance Appraisal

Performance appraisals assess employees' work performance and alignment with organizational goals (Amin et al., 2014). They increase productivity and individual and organizational performance by motivating employees and identifying opportunities for training and growth (Jarwan & Ibrahim, 2020). Performance evaluation positively impacts individual work and the overall performance of a corporation. Performance evaluation is essential for enhancing employee attitudes and behaviors, inspiring workers, expressing the organization's aims and objectives, and fostering strong connections between management

and staff (Ansoff et al., 2018). Performance appraisals are intended to increase employees' contributions to corporate objectives and job performance. It aims to remove obstacles and support employee development. Employee responses to appraisal systems significantly affect their effectiveness. Researchers focus on improving the use of appraisal results, providing feedback, ensuring fairness, and conducting appraisals based on clear, predetermined criteria. The organization can benefit from effective performance appraisal implementation in a number of ways. This procedure has the benefit of determining an employee's skill level and meeting their demands for professional development and career goals (Khan, 2020). A formal, documented, and recurring evaluation of an organization's employees' performance, as well as other growth initiatives, is provided through performance appraisal. In short, evaluations are crucial to improving both employee and organizational performance.

Work Environment

Workplace environment is defined as the perceived totality of non-financial factors that create the settings in which employees carry out their duties (Chao, 2008). One of the variables influencing employees' intents or decisions to remain in an organization is their work environment (Markey et al., 2012; Qureshi et al., 2017). This is seen as a crucial component that affects staff retention in the businesses (Bibi et al., 2016; Bibi et al., 2017). The workplace atmosphere can have a favorable or negative impact on job outcomes, such as dedication, involvement, and intention to stay (Ollukkaran & Gunaseelan, 2012). In this regard, a nice workplace that is tidy, appealing, inspirational, and supportive has an advantageous effect on the intention, commitment, and retention of employees (Mangi et al., 2011).

Blau and Boal (1989) argued that effective HRM practices should theoretically enhance employee retention through reciprocal exchange relationships between employees and companies (Raihan, 2012). However, empirical studies have shown mixed results on how pay, development, and performance impact retention (Abeysekera, 2007; Dockel et al., 2006; Johari et al., 2012). To address these inconsistencies, the current study includes the work environment as a moderator in the relationships between compensation, training and development, performance appraisal, and employee retention. The work environment refers to all aspects surrounding employees that affect their sense of security, comfort, and satisfaction in completing tasks (Anam, 2018). It includes factors influencing job performance such as available resources, physical conditions, work processes, and their effects on individuals or groups. Significant workplace elements consist of lighting,

temperature, humidity, airflow, decor, safety, and scent. The work environment has been extensively examined by previous researchers, including (Sari, et al., 2022).

Hypothesis Formulation

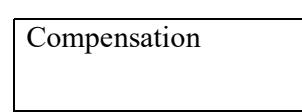
Hypotheses are tested assertions expressing logical conjectures about relationships between variables, based on literature research to investigate likely solutions and their strengths (Sekaran & Bougie, 2010; Zikmund, 2000). The following hypotheses formulated in this research are:

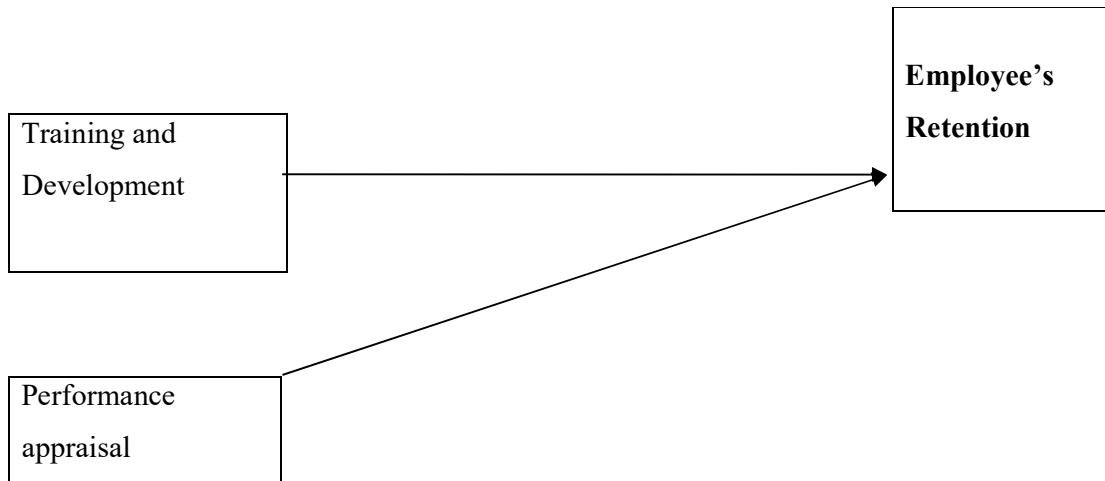
- H1: There is significant impact of compensation on employee retention of Nepalese commercial banks.
- H2: There is a significant impact of training and development on employee retention of Nepalese commercial banks.
- H3: There is a significant impact of performance appraisal on employee retention of Nepalese commercial banks.
- H4: Working environment moderates the relationship between compensation and employee retention of Nepalese commercial banks.
- H5: Working environment moderates the relationship between training and development and employee retention of Nepalese commercial banks.
- H6: Working environment moderates the relationship between performance appraisal and employee retention of Nepalese commercial banks

Research Framework

This research examines the impact of HRM variables like training, compensation, and performance appraisal on employee retention, providing a detailed explanation of these practices' dimensions.

Figure 1: Conceptual Framework





Source: Bibi et al. (2018)

Mahfouz, Halim, Bahkia, and Alias (2022) demonstrated that organizational justice mediates the link between sustainable HRM practices and employee engagement, leading to improved retention. In the banking sector, factors such as training, compensation, supervisory support, career growth, and work-life balance strongly affect retention, with age and career opportunities especially influential in private banks. Similarly, Joseph and Radhika (2023) stress the importance of training, employee commitment, and workplace happiness for sustainable growth in the Indian telecom industry. Muhammad and Naz (2023) found that HR audits significantly impact retention and organizational effectiveness in emerging economies, though not organizational citizenship behavior. Despite these insights, Nepalese commercial banks face challenges in adopting HRM practices from Western contexts due to structural and cultural differences. While some research has addressed employee retention and HRM in Nepal's banking sector, more context-specific studies are needed, especially regarding the underexplored moderating role of the work environment. Gautam (2011) discussed organizational commitment but does not fully examine retention linked to HRM. This study aims to fill these gaps by analyzing how HRM practices; training, compensation, and performance appraisal affect employee retention in Nepalese banks, considering work environment as an important moderating factor.

Research Methodology

The research has used a descriptive and causal comparative research design to investigate the factors influencing HR practices and employee retention in Nepalese banking sectors. The research involves self-administered questionnaires with 400 employees from Nepalese commercial banks. A random sample was selected from a list of Nepalese commercial banks. It aims to examine the relationship between HR practices and employee

retention in these sectors, using the information provided by the sampled respondents. SPSS is used to analyze quantitative data. A male employee's probability is 0.05, while a female's probability is 0.5. Cochran (1977) determined the sample size, resulting in a sample size of 384, with a 95% critical value. The researcher collected primary data for a project using questionnaires, with 400 respondents completing a structured questionnaire to achieve the study's objectives. The study used a modified five-point Likert scale to measure 31 items, collected through a flexible form, structured questionnaire, and pilot test with 40 participants, with results disseminated across various platforms.

Discussion of the Results/Findings

Correlation Analysis

The analysis revealed a moderately positive and statistically significant correlation between employee retention (ER) and compensation (C), with a correlation coefficient of 0.422 and a p-value less than 0.01 ($r = 0.422, P = 0.000 < 0.01$). Similarly, a moderately positive and significant correlation was found between employee retention and training and development (TD), with a correlation coefficient of 0.458 and a p-value below 0.01 ($r = 0.458, P = 0.000 < 0.01$). These results indicate that both compensation and training are positively and significantly associated with employee retention in Nepalese commercial banks.

Table 1

Correlations between Dependent and Independent Variables

		ER	C	TD	PA	WE
ER	Pearson Correlation	1				
C	Pearson Correlation		.422**	1		
TD	Pearson Correlation			.630**	1	
PA	Pearson Correlation				.607**	1
WE	Pearson Correlation					.623**
						1

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

Further the next correlation coefficient is between ER and PA where it was found that correlation coefficient was .444 and its P-value was recorded to be .000 which is less than 0.01. This means that it is low positively correlated. Thus, it can be concluded that there is significant and positive relationship between ER and PA ($r = 0.444, P = 0.000 < 0.01$). Lastly, the correlation coefficient between ER and WE were tested where it was found that correlation was

.421 and P-value was recorded to be .000 which is less than 0.01 which means that there is low positive correlation and have moderate positive significant relationship between ER and WE ($r=0.421$, $P=0.000 < 0.01$).

Regression Coefficient

The results showed that three independent variables and one moderating variable affected employee retention, with each predictor having a different impact.

Table 1

Coefficients

Model		Unstandardized		Standardized		
		Coefficients	Std. Error	Beta	t	Sig.
1	(Constant)	1.283	.560		2.291	.022
	C	.100	.205	.094	.486	.628
	TD	.539	.226	.552	2.388	.017
	PA	.884	.234	.803	3.780	.000
	Mo1	.025	.020	.138	1.274	.203
	Mo2	.229	.069	1.261	3.316	.001
	MO3	.212	.073	1.126	2.909	.004
	R	.543				
	R Square	.294				
	F-Value	27.327				
	P-Value	.000				

Note. a. Dependent Variable: ER

b. Predictors: (Constant), MO3, TD, PA, Mo1, C, Mo2

Performance appraisal, as evidenced by correlation statistics, with the beta value of 0.884 means 88.4 percent employee retention is affected by performance appraisal at commercial bank of Nepal. It portrays that performance appraisal has significantly contributed to the employee retention at ($\text{Beta}=.884$, $t=3.780$ $P=.000 < .05$) and Thus, it can be concluded that there is a significant impact of performance appraisal on employee retention. This finding demonstrates third hypothesis (H3), there is significant impact of PA on employee retention.

The relation of compensation on employee retention as per the regression analysis table is that there is insignificant relationship between compensation and employee retention

at (Beta= .100, t=.094, P=.628 > .05). Thus, it is concluded that there is insignificant relationship between compensation employee retention so (H1) is rejected.

Similarly, the finding on the relationship between training and development and employee retention using regression co-efficient as indicated in table. It shows that training and development has significantly influenced the employee retention at (Beta= -.539, t= -2.388, P=.017<.05). Thus, it can be said that it has significantly influenced ER.

Further, the finding on the moderating relations of working environment between training and development and employee retention using regression co-efficient as indicated in table. It shows that working environment moderate the relationship between training and development and employee retention at (Beta= .229, t= 3.316, P=.001<.05). Thus, it can be said that working environment moderates the relationship between training and development and employee retention.

The finding on the moderating relations of working environment on between performance appraisal and employee retention using regression co-efficient as indicated in table. It shows that working environment moderate the relationship between performance appraisal and employee retention at (Beta= -.212, t=-2.909, P=.004<.05). Thus, it can be said that working environment moderates the relationship between performance appraisal and employee retention.

The moderating relationship of working environment between compensation and employee retention as per the regression analysis table is that the working environment does not moderate the relationship between compensation and employee retention at (Beta= .025, t=1.274, P=.203> .05). Thus, it is concluded that working environment doesn't moderates the relationship between compensation and employee retention.

The results ($F = 27.327$, p-value for $F= 0.000$) demonstrate that the model is significant because the level of significance of the p-value is less than 1%. It indicates that all four indicators have a sizable combined impact on employee retention. R value ($R=0.543$, $F=27.327$) supports it. It states that these four predictors account for 54.3 percent of the overall variation in employee retention, with the remaining 45.7 percent of the variation being explained by certain other factors not examined in this study. The R Square value ($R^2=.294$, $F=42.362$) also supports it. It states that these four predictors account for 29.4 percent of the overall variation in employee retention, with the remaining 70.6 percent of the variation being explained by additional factors not examined in this study. In other words, the three independent and one moderate factors account for 29.4% of the variation in employee retention.

Conclusion and Implication

Nepalese banks should prioritize healthy performance appraisal systems linked to fair feedback and rewards to enhance retention, as they emerge as the dominant HRM driver. Enhancing work environments magnifies training benefits and appraisal effects, addressing cultural gaps. Implement appraisal-focused retention strategies, improving work conditions like resources and support to strengthen training outcomes and reduce turnover costs in competitive banking. Findings nuance social exchange theory in Nepal, highlighting context-specific moderators over universal HRM impacts.

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