



Nexus Between Work Environment and Retention of Employees in the Banking Sector of Nepal

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Abstract

This paper examines the nexus between the work environment and the retention of employees in the banking sector of Nepal. The study is based on a primary survey of private commercial and development banks of Pokhara Valley. The impact of the work environment on the retention of employees in the banking sector was examined using a descriptive and explanatory research approach. The researcher selected 211 employees randomly who were involved for the last three years in the banking sector. The structured questionnaires were administered to collect data related to the work environment and retention of employees. The study has identified several factors, including teamwork, flexibility, pressure, supportive executives, and a friendly environment, significantly correlated with employee retention in the banking sector. The linear regression analysis found a significant impact of teamwork, flexibility, pressure, supportive executives, and a friendly environment on employee retention. Financial and non-financial incentives such as competitive pay and benefits, a friendly and inclusive workplace culture, learning and development opportunities, promotion opportunities, and work-life balance can create a healthy workplace environment and aid in employee retention. The management executives should pay adequate attention to retaining and building a committed workforce through a good working environment in Nepalese private commercial and development banks.

Keywords: *Banking sector, retention of employees, work environment, Nepal*

JEL Classification: G21, J63, J81, M50

1. Introduction

Financial institutions are the most important institutions for developing an economic growth of a nation (Patrick, 1966). One of the critical institutions in the economy's financial sector is the bank (Leung, 2009). The banking sector is an engine of economic growth (Schumpeter, 1934). Financial institutions and economic growth have a long-standing relationship (Appiah et al., 2022; Dhungana, 2014; Liang & Reichert, 2012). Performance in the banking industry directly impacts the nation's economy (Lekić et al., 2020).

The performance and viability of modern businesses are increasingly dependent on effective human resource management (Hernita et al., 2021; Stahl et al., 2020). Commercial banks perform better due to the influence of work satisfaction, perceived employee fairness, and organizational commitment (Gyawali, 2017; Iqbal & Ahmad, 2016; P. Silva et al., 2022). Total work satisfaction greatly depends on how happy bank employees are with their compensation (Lekić et al., 2020).

The level of organizational commitment among employees affects banks' profitability (Lytle & Timmerman, 2006). Service delivery quality is greatly influenced by employee commitment to their organizations and job satisfaction (Ahmad & Raja, 2021; Malhotra & Mukherjee, 2004). Work-life balance and perceived organizational support impact employees' commitment levels (McCarthy et al., 2013; Sheikh, 2022), but organizational commitment suffers from work overload (Abdulaziz et al., 2022; Tang & Vandenberghe, 2020).

Various commercial banks are operating in Nepal, which Nepal Rastra Bank regulates. The banking sector includes commercial banks (A-class financial institutions), development banks (B-class), finance companies (C-class), microfinance institutions (D-class) and infrastructure banks. There are 22 commercial banks, 17 development banks, 17 finance companies, 64 microfinance institutions, and one infrastructure development bank in Nepal (NRB, 2023). Nepal Rastra Bank regulates all these institutions and plays a significant role in developing the Nepalese economy.

Many problems with the working environment and employee retention affect the banking industry in Nepal. The most pressing issue is employee retention, particularly in the Nepalese banking industry (Chalise, 2019). Due to issues including competitive pay, work-related stress, long hours, and a highly competitive workplace, the banking sector faces a high employee turnover rate. Inadequate pay, low employee engagement, a heavy workload, little prospects for professional advancement, and a lack of work-life balance are key problems of employees in the banking sector of Nepal.

2. Literature Review

A favourable work environment may boost employee retention rates (Lin & Huang, 2020; Toropova et al., 2021). Employees who feel appreciated, supported, and invested in their work are said to work in a pleasant atmosphere (Aydogdu & Asikgil, 2011; Chillakuri & Vanka, 2020; Wayne et al., 2006). The job embeddedness theory, social exchange theory, equity theory, expectation theory, and organizational support theory are helpful in explaining the work environment and retention of employees (Aselage & Eisenberger, 2003; Karatepe & Ngeche, 2012; Ramlall, 2004).

As per the job embeddedness theory, when workers feel a sense of integration into their workplace, they are more likely to stay in their positions (Huning et al., 2020; Tanova & Holtom, 2008). Even if they obtain better offers elsewhere, employees who feel a sense of belonging to their co-workers, work, and organization are less likely to leave their positions (Liu et al., 2022; Pearce, 1993). According to the social exchange theory, a critical factor in predicting employee retention is the nature of the relationship between the employee and the employer (Chernyak-Hai & Rabenu, 2018; Cropanzano & Mitchell, 2005). Employees feel

obligated to stay with an organization when their employers treat them well and offer them ideal working conditions (Aselage & Eisenberger, 2003; Meira & Hancer, 2021).

Equity theory explains that workers are encouraged to stick with a company when they believe they are being treated equitably compared to their co-workers (Greenberg, 1990; Pritchard, 1969). Workers who believe they receive unfair or uneven treatment are likelier to quit (Malik & Singh, 2020). According to the expectation theory, workers can stick with a company more if they feel that their efforts will be rewarded with favourable outcomes, such as promotions, salary raises, and recognition (Akgunduz et al., 2020; Locke, 1970; Ramlall, 2004). As per the organizational support theory, when employees feel that their employer values their contributions and is concerned about their welfare, they are more likely to stay with the company (Aselage & Eisenberger, 2003; Kurtessis et al., 2017).

Teamwork is influenced mainly by employees' effective use and involvement in decision-making (Nielsen & Randall, 2012; Shadur et al., 1999). Teamwork and employee retention are positively associated in the banking sector (Hunjra et al., 2010). Job satisfaction and factors including reward, compensation, job security, prospects for promotion, and excellent interactions with co-workers are positively correlated and connected (Bhardwaj et al., 2021; Linz & Semykina, 2012). Employee turnover intentions are negatively impacted by job satisfaction, whereas job performance is positively impacted (Lin & Huang, 2020).

Workplace flexibility and employee retention are strongly correlated (De Winne et al., 2019; Mansor & Idris, 2015). Through work-life balance initiatives, employers can use flexible work arrangements to lower turnover and support employee development (Bontrager et al., 2021; Chalise, 2019). Work design factors influence employees' ability to balance work and family obligations, but work-family conflict and intention to leave the company are most influenced by human resources incentives (Batt & Valcour, 2003). Career opportunities, work-life policies, and employee retention correlate significantly positively (Chalise, 2019; Kar & Misra, 2013).

The leading causes of stress are low income, workplace inequality, excessive work, a staffing shortage, a lack of opportunities for promotion and recognition, time constraints, job security, and management assistance (Mosadeghrad et al., 2011). Employee stress and turnover intentions have always been crucial for managers (Lu et al., 2017). Workload and workplace stressors positively correlate with employee turnover intentions (Qureshi et al., 2013). Employee work-life quality and intention to leave the company strongly correlate with job stress (Mosadeghrad et al., 2011).

There is a positive relationship between a supportive work environment and employee retention (Jolly et al., 2021; Kundu & Lata, 2017). The retention of employees is directly and favourably correlated with a supportive work environment (Yusliza et al., 2020). The stimulation and appreciation of employees have a significant positive impact on their ability to stay on the job (Kyndt et al., 2009). Employee retention is impacted by the economic, psychological, affiliation, and self-actualization variables (Kurdi et al., 2020).

Bank employees in the public sector found significantly higher levels of job satisfaction than their counterparts in the private sector, although private-sector bank employees have

substantially higher levels of satisfaction with their pay, benefits, and opportunities for advancement (Saks et al., 2021; Shrivastava & Purang, 2009). Employees of banks are required to meet deadlines, follow strict business procedures, and provide excellent results (Ahmad et al., 2022). Retention rates can be increased, and turnover can be decreased by fostering a supportive and valued workplace culture.

Materials and Methods

This study examines the nexus between the work environment and the retention of employees in the banking sector of Nepal. The impact of the work environment on the retention of employees in the banking sector was examined using a descriptive and explanatory research approach. The study is based on a primary survey limited to private commercial and development banks of Pokhara Valley. The researcher selected 211 employees randomly who have been involved in the banking sector for the last three and more years. The structured questionnaires were administered to collect data related to the work environment and retention of employees. Descriptive statistics, correlation and regression analysis, were used to identify the nexus between the work environment and the retention of employees. The fundamental limitations of this study are the lack of a control group, a small sample size, and limited geographic coverage.

The following hypotheses have been used to examine the nexus between the work environment and the retention of employees in the banking sector of Nepal:

- H₁:** There is a significant impact of teamwork on employee retention in the banking sector.
H₂: The flexibility of work has a significant impact on employee retention in the banking sector.
H₃: There is a significant impact of pressure at work on employee retention in the banking sector.
H₄: There is a significant impact of supportive executives on employee retention in the banking sector.
H₅: There is a significant impact of a friendly environment on employee retention in the banking sector.

4. Results and Discussion

4.1 Demographic Profile of Respondents

The demographic profile of respondents includes gender, age, education, marital status, working experiences, and designation. The demographic profile of the respondents is shown in Table 1.

Table 1

Demographic profile of the respondents

| Factors | Demographic variables | Frequency | Percentage |
|---------|-----------------------|-----------|------------|
| Gender | Male | 103 | 48.8 |
| | Female | 108 | 51.2 |
| Age | Below 25 years | 37 | 17.5 |
| | 25- 45 years | 154 | 73.0 |

| | | | |
|---------------------|----------------------|------------|------------|
| | 45 years above | 20 | 9.5 |
| | Up to intermediate | 12 | 5.7 |
| Education | Bachelor | 86 | 40.8 |
| | Master | 113 | 53.5 |
| Marital status | Married | 115 | 54.5 |
| | Unmarried | 91 | 43.1 |
| | Separate | 5 | 2.4 |
| Working experiences | Less than five years | 147 | 69.7 |
| | Five to ten years | 44 | 20.8 |
| | More than ten years | 20 | 9.5 |
| Designation | Manager | 19 | 9.0 |
| | Officer | 129 | 61.1 |
| | Non-officer | 63 | 29.9 |
| | Total | 211 | 100 |

Source: Calculation based on the survey, 2022.

Table 1 shows that the majority of the respondent's household heads are female (75.3%), aged between 31 to 50 years (58.0%), have education up to intermediate level (66.0%), more than five years of involvement in MFIs (56.7%), and involved in microbusiness occupation (61.3%). Most respondents are married (82.0%) and have two children (50.0%).

4.2 Perceived Impact of Work Environment and Retention of Employees

Table 2

Correlation Analysis Among the Variables

| Variables | Teamwork | Flexibility at work | Pressure at work | Supportive executives | Friendly environment | Retention of employees |
|------------------------|----------|---------------------|------------------|-----------------------|----------------------|------------------------|
| Teamwork | 1 | | | | | |
| Flexibility at work | .561** | 1 | | | | |
| Pressure at work | .326** | .322** | 1 | | | |
| Supportive executives | .452** | .438** | .360** | 1 | | |
| Friendly environment | .435** | .467** | .362** | .530** | 1 | |
| Retention of employees | .640** | .482** | .376** | .513** | .520** | 1 |

Source: Calculation based on the survey, 2022.

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

The correlation analysis shows that all the variables—teamwork, flexibility at work, pressure at work, supportive executives, and friendly environment are significantly correlated at a 0.01 level of significance with the retention of employees. The work environment substantially influences employee retention (Serengeti & Obwogi, 2015; Yusliza et al., 2020).

Regression Model

The multiple linear regression model for the nexus between work environment and retention of employees correlates with teamwork, flexibility at work, pressure at work, supportive executives, and a friendly environment. The multiple linear regression model for the nexus between work environment and retention of employees is given by:

$$Y = b_0 + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + \epsilon$$

$$= 0.684 + 0.473 x_1 + 0.366 x_2 - 0.184 x_3 + 0.255 x_4 + 0.380 x_5 + \epsilon$$

The dependent variable is Y as the retention of employees, and the independent variables are x_1 , x_2 , x_3 , x_4 , and x_5 , i.e., teamwork, flexibility, pressure, supportive executives, and a friendly environment. Similarly, b_0 , b_1 , b_2 , b_3 , b_4 , and b_5 are key parameters of a regression model.

The study reveals an R square value of 0.637, indicating that 63.7% of the variation in the retention of employees is explained by the variation in all the independent variables. The tolerance and variance inflation factor (VIF) was calculated to assess the regression model's presence and degree of multicollinearity. All the assumptions of linearity and normality were checked and validated.

Table 3

Linear regression of retention of employees

| Description | Beta | T-value | P-value | VIF |
|-----------------------|--------------------------|---------|----------------|----------------|
| (Constant) | 0.684 | 4.628 | 0.002 | - |
| Teamwork | .473 | 3.325 | 0.000 | 1.835 |
| Flexibility at work | .366 | 1.427 | 0.001 | 1.950 |
| Pressure at work | -.184 | -1.518 | 0.036 | 1.184 |
| Supportive executives | .255 | 3.802 | 0.001 | 3.712 |
| Friendly environment | .380 | 3.765 | 0.023 | 1.617 |
| R-square: 0.637 | Adjusted R-square: 0.619 | | F-value: 34.28 | P-value: 0.000 |

Source: Calculation based on the survey, 2022.

H₁: There is a significant impact of teamwork on employee retention in the banking sector. The model's linear regression shows a significant impact of teamwork on employee retention in the banking sector at a 0.01 significance level. The study finds that retention of employees

is significantly correlated with team effectiveness (Němečková, 2017; Upadhyay et al., 2020).

H₂: Flexibility at work has a significant impact on employee retention in the banking sector. The linear regression of the model shows that flexibility at work impact employee retention in the banking sector at a 0.05 level of significance. This study finds that flexibility at work positively affects employee retention (Han, 2022; Mansor & Idris, 2015).

H₃: There is a significant impact of pressure at work on employee retention in the banking sector.

The linear regression of the model shows that the pressure at work significantly impacts employee retention in the banking sector at a 0.05 level of significance. This study finds the positive contribution of appreciation to employee retention (Ashraf & Siddiqui, 2020; Kyndt et al., 2009).

H₄: There is a significant impact of supportive executives on employee retention in the banking sector.

The linear regression of the model shows that supportive executives significantly impact employee retention in the banking sector at a 0.05 level of significance. The study finds that employee retention is influenced considerably by a supportive work environment (Kundu & Lata, 2017; Qadri et al., 2022; Yusliza et al., 2020).

H₅: There is a significant impact of a friendly environment on employee retention in the banking sector.

The linear regression of the model shows that the friendly environment significantly impacts employee retention in the banking sector at a 0.01 level of significance. The study finds that a friendly working environment helps to retain employees (Kurdi et al., 2020; Silva et al., 2019).

5. Conclusion and Suggestions

The banking industry's most difficult challenge is employee retention. A healthy work environment results from increased job satisfaction, improved employee engagement, and higher retention rates. A bad work environment, on the other hand, might result in high staff turnover rates and low morale. The study finds teamwork, flexibility at work, pressure at work, supportive executives, and a friendly environment are significantly correlated with the retention of employees. The linear regression of the model shows a significant impact of teamwork, flexibility at work, pressure at work, supportive executives, and a friendly environment on employee retention in the banking sector. Financial and non-financial incentives such as competitive pay and benefits, friendly and inclusive workplace culture, learning and development opportunities, promotion, and work-life balance can create a healthy workplace environment and aid in employee retention in the banking sector. The management executives should pay adequate attention to retaining and building a committed workforce through a good working environment in private commercial and development banks.

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