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Measures to Reduce Employee Turnover in Nepalese Banks

Dr. Dilip Parajuli[1], Dr. Prakash Shrestha[2]
[1]*Associate Professor, Bhaktapur Multiple Campus, Tribhuvan University, Nepal*
[2]*Lecturer, Nepal Commerce Campus, Tribhuvan University, Nepal (Corresponding Author)*

Abstract:
This study aims to explore the variables that can be used as measures to reduce employee turnover in Nepalese banks. This study adopts a descriptive research design. A standardized set of 5 point Likert Scale questionnaires were used to collect the data. A total of 201 (from 20 commercial banks) people took part in the survey. The overall results indicate that a better compensation policy leads to a decrease in employee turnover, an increase in training and development in the banks leads to a decrease in employee turnover, a better career growth policy leads to a decrease in employee turnover, job satisfaction leads to decrease in employee turnover, a better working environment leads to decrease in employee turnover. Finally, the higher the motivation level, the lower would be the employee turnover. Therefore, the factors such as compensation, training and development, career growth, job satisfaction, work environment, and motivation can be taken as measures to reduce employee turnover intention at workplaces.

***Keywords**: Employee Turnover, Compensation, Training and development, Career growth, Job satisfaction, Work environment, Motivation.*

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I. Introduction

Human resources are known to be at the core of all economic growth processes. Today's dynamic market scenario, however, is worsening human resource social conditions, thereby causing employee turnover in business organizations. These problems of employee turnover are also faced by the Nepalese banking sector. The intention of turnover is an inclination among staff to leave their organization. Intention to withdraw was found to be a predictor of actual employee turnover (Harrison, Newman, & Roth, 2006). In reality, for companies, employee turnover has always been a matter of concern. The company as well as the workers can be affected by a high degree of employee turnover. Turnover affects the organization's recruitment and selection costs, the process and induction of staff, the training of new employees and, above all, the loss of knowledge acquired by the employee while on the job. It also results in understaffing, which in turn leads to reduced efficiency and productivity of the remaining employees (Jha, 2009).

Employee turnover was described by Abbasi and Hollman (2000) as a factor that often jeopardizes organizational goals as it results in monetary costs for replacing workers as well as many hidden costs and consequences. Couger (1988) concluded that employee turnover arises from inadequate grievance mechanisms or lack of motivation that eventually contributes to the poor performance of employees.

Employee turnover can be voluntary or involuntary. Involuntary loss of jobs is due to bad results, disputes, or other issues, whereas voluntary separations are due to increased opportunities in other businesses (Deckop et al., 2006). Kankanhalli and Tan (2005) reported that employee turnover is the rotation between a company, jobs, and careers of employees across the labor market. Turnover has a significant effect on the efficiency of the institution, so it should be adequately handled and assessed. In a general sense, turnover refers to the transfer of the workforce into and from the industry. Employee turnover is a significant parameter explained by Flippo (1980) that indicates the overall health of an industry or institution in terms of salaries, industrial relations, working conditions, and other welfare facilities given to workers by the employees. A higher turnover rate suggests a lack of workforce cohesion and a lack of stable workers in the institution, such that an excess movement of employees is unnecessary and costly.

Excessive turnover creates an unfair burden on the budget and human resources of an organization, i.e. time spent on hiring staff, ads, interviews, initial training, monitoring, encouragement, appraisal, transition to the new role, mentoring, coaching, replacement when the position is vacant, etc (Armstrong, 2009). Turnover tends, according to Holzer and Wissoker (2001), to represent major problems in the workplace rather than prospects for promotion to better positions. Therefore, management should understand the need for retention practices for employees. Lalli (2009) argued that an organization is concerned about the high turnover of workers because failing to address the issue of employee turnover can sacrifice the organization's efficiency, profitability, and growth.

In the past decade, the banking industry in Nepal has seen a wide range of changes. The economic scenario that arose after globalization, privatization, and liberalization has provided the banking sector with a new challenge. Now, to satisfy the expectations and demands of its customers, it has to be more competitive. Like the rest of the world, there is a question of employee attrition and retention in Nepal and the banking sector in Nepal seems to find it more and more difficult to find and retain qualified employees with experience. Adhikari and Gautam (2011) clarified that in the Nepalese banking industry, employee retention is a major problem. Employees are trying to pursue better jobs in the banking sector, so the employee turnover rate is high. Therefore, Nepalese commercial banks need to concentrate on such issues. In this context, this study aims to explore the variables that can be used as measures to reduce employee turnover in Nepal's commercial banks.

II. Review of the Literature

Conceptualization of Employee Turnover

One of the pressing problems companies need to face much of the time is employee turnover. The employee's turnover intent refers to the probability of workers leaving the current job they are doing (Ngamkroeckjoti, Ounprechavanit, & Kijboonchoo, 2012). Kumar (2011) stated that in all sectors of the economy, turnover is a critical human resource problem that affects efficiency, quality of product and service, and profitability. Employee turnover is one of the major obstacles for any company and has far-reaching consequences. Such turnover is seen as a serious problem, Hassan (2014) said. Employee turnover has now become a major concern for many businesses and high employee turnover has a destructive effect on the organization, especially if skilled professionals are the lost employees.

It claimed that the high turnover of workers affects businesses in many ways. First and foremost, they also take away valuable institutional expertise or intellectual assets with them when long-time workers leave the company. Experienced employee members provide job team boosters and support program fresh employees more efficiently. Low employee turnover helps company owners to concentrate their resources on hiring. If the person being replaced is senior management, middle managers, or entry-level staff, company owners also have to find, interview and train new hires (Dess & Shaw, 2001).

Measures to Reduce Employee Turnover

If a business takes such constructive steps by providing job security, long-term retirement benefits, etc., it is possible to minimize the turnover of an employee. Monitoring and maintaining turnover is very critical as the productive process rhythm does not face stops and breaks. Before his/her decisions, an employee's perception must be observed, as some researchers have shown that the employee's attitude and acts indicate how much they will yield to the company and how much they will have a positive or negative effect on the work setting. If workers view the working atmosphere as friendly and ingenious, they will stay there for a long time (Moorman,1991). Besides some of the measures used to reduce employee turnover in this paper are as follows:

Compensation

In return for work performed, compensation practices are described as a structured approach to providing employees with monetary value. This involves competitive incentives in the form of wages and salaries, as well as bonuses, indirect rewards, or overtime pay (Ojo, 1998). Compensation is the HRM function activity through which employees receive every type of reward in exchange for the tasks assigned by the administration (Hackett & Donald, 1999). Apparently, companies can encourage the retention of high-quality workers by reviewing their expertise and abilities, knowledge-related compensation, and skill-based framework (Milanowski, 2002). Lai (2011) reported that the organization's high pay offer to its workers results in increasing the efficiency of the organization and causing employees to remain in the organization longer. Shukla and Sinha (2013) have concluded that this compensation (salary) has had a major effect on employee turnover in the banking sector.

Gerhart, Minkoff, and Olsen (1995) identified that an employer can influence the employee's attitude about attraction and retention through compensation. Good pay is a monetary reward to which an employee is looking forward. The relationship between compensation and employee turnover is negative (Ovadje, 2009). The following hypothesis has been established based on it.

H1: Compensation and employee turnover have a negative relationship.

Training and Development

Training is a planned and organized change of behaviors through learning courses, activities, and programs that results in participants achieving the level of knowledge, skills, competencies, and abilities to effectively perform their work (Quartey, 2012). For any organization, this means that training must be customized to increase the efficiency and productivity of employees. Effective training programs have resulted in increased performance, decreased employee turnover, and improved employee satisfaction at work (Harris, 1990).

Arthur (1994) found that, along with other HRM programs, training and development growth predicts low employee turnover. Training helps to achieve corporate strategy and enhances organizational efficiency, especially for organizational learning (Delery & Doty, 1996). Obiageli, Uzochukwu, and Ngozi (2015) clarified that workers undergoing on-the-job training have increased trust and motivations that contribute to reduced production costs, reduced turnover of employees, and improved performance of management. Dias and Silva (2016) suggested that it is the privilege of organizational training to draw expertise to the company, which can contribute and play a leading role in motivating and attracting the best workers. Employee preparation is a compulsory technique for empowering workers. The following hypothesis has been established based on it.

H2: Training and development and employee turnover have a negative relationship.

Career growth

Larson (2004) has shown that career advancement generates tension on the perception of the importance of his or her career opportunities by employees. Obstacles to career growth can occur at any point during the employment cycle of an employee, which acts as a stressor for them. These stressors may involve a number of issues, such as being stuck in a position, without any program or threat of downsizing (Smith and Cooper, 1994). Career development programs guarantee a supply of skills and abilities and help expand them to their full potential and maintain the organization's skills and talented employees.

Merchant (2010) observed that career development activities increase the morale of workers and have a positive impact on the overall productivity and performance of a company. Perceived job prospects outside the organization and lack of opportunities for career development within the organization boost the intentions of the employee to leave the organization (Stahl et al., 2009). The following hypothesis has been established based on it.

H3: The relationship between career growth and employee turnover is negative.

Job Satisfaction

Job satisfaction is the degree to which people like their job or dislike it (Spector, 1997). It can simply be interpreted as the feelings of individuals about the job. Such satisfaction is a combination of factors that depend on the contact of employees (Fisher, 2000). Employee satisfaction is closely linked to the decision to stay with the firm (Light, 2004). Greenberg and Baron (1995) described job satisfaction as employees' cognitive, affective, and evaluative reactions to their jobs. Job satisfaction is commonly thought to be correlated with improved productivity, reduced absenteeism, and a lower turnover of workers (Hackman & Oldham, 1975). Ali (2008) revealed that job satisfaction was found to have a major adverse relationship with the goal of turnover). The following hypothesis has been established based on it.

H4: A negative relationship exists between job satisfaction and the turnover of employees.

Work Environment

The work environment is the interrelationship between employers and employees and the environment in which the employee works, including the technological, human, and organizational environment (Briner, 2000). Salaries, the work environment, and the protection of the job are the main causes of turnover. In fact, turnover stems from organizational unhappiness. On the other hand, because of the discontent in their current workplace, an employee is often forced to leave the job (Shamsuzzoh & Sumon, 2007). In the workplace, high turnover variables are organizational working conditions that involve workplace contact, political climate, superiors, and management actions that will not fulfill the employee's behavior (Jamal, 1984). Wells and Thelen (2002) analyzed the company with generous human resource practices that have a very good opportunity to satisfy and maintain workers by providing them with an acceptable degree of privacy and sound control over the work atmosphere that increases the level of motivation to stay with the organization for the long term. Mandhanya (2015) revealed that the work atmosphere has a positive relationship with the retention of employees and thus affects the decision of employees to remain in the business. The following hypothesis has been established based on it.

H5: The work environment and employee turnover have a negative relationship.

Motivation

Motivation is the process of gratifying the internal as well as the external needs of individuals in an organization through actions and behaviors that are capable of securing an optimum working environment (Lee-Ross, 2002). Sajjad, Ghazanfar, & Ramzan (2013) revealed that motivation has a significant effect to reduce employee turnover in the banking sector. The motivation was established to be a significant predictor of decreased employee's intention to quit. The result showed that the independent variable motivation has a significant effect on employee turnover in the banking sector which suggests that must increase motivation would reduce the value of employee turnover in the banking sector.

Motivation is the process of satisfying individuals' internal and external needs in an organization through actions and behaviors that are able to ensure an optimal working environment (Lee-Ross, 2002). Sajjad et al. (2013) revealed that motivation in the banking sector has a significant effect on reducing employee turnover. The motivation was designed to be a significant predictor of the decreased intent of the employee to leave. The result has shown that independent variable motivation has a big influence on employee turnover in the banking sector, indicating that rising motivation will reduce the value of employee turnover in the banking sector. Kuvaas (2016) reported that HRM activities such as employee engagement, pay and benefits, input on efficiency, promotion and growth opportunities and work protection have important and negative impacts on employee turnover.

Kinnear and Sutherland (2001) revealed that workers cited extrinsic variables such as (competitive pay, good interpersonal relationships, pleasant working atmosphere, and job security) as the main motivating factors that affected their employee turnover. In order to reduce employee turnover, management should not rely solely on intrinsic variables, but a combination of both intrinsic and extrinsic variables should be viewed as an effective strategy to reduce such turnover. The following hypothesis has been established based on it.

H6: The relationship between motivation and employee turnover is negative.

III. Research Methodology

Research Design

For fact-finding, this study adopts a descriptive research design and identifies sufficient knowledge about the factors as the measures to reduce employee turnover.

Source of Data

This paper uses primary data sources. A standardized set of 5 point Likert Scale questionnaires were used. The primary data were used to collect the data on the interpretation of variables and their impact on employee turnover from the employee.

Participants

A number of questionnaires were distributed to the employees of 20 Nepalese commercial banks. A total of 201 people took part in the survey.

Table 1: *List of the sample of banks along with percentage of participants*

S. N.	Name of Banks	Percentage of Participants
1	Century Commercial Bank Limited	4.48
2	Citizens Bank International Limited	5.97
3	Everest Bank Limited	4.48
4	Global IME Bank Limited	5.47
5	Himalayan Bank Limited	4.48
6	Janata Bank Nepal Limited	3.98
7	Laxmi Bank Limited	4.48
8	Machhapuchchhre Bank Limited	4.98
9	Mega Bank Nepal Limited	4.98
10	Nabil Bank Limited	4.98
11	Nepal Bank Limited	4.48
12	Nepal Investment Bank Limited	5.47
13	Nepal SBI Bank Limited	4.98
14	NIC ASIA Bank Limited	4.98
15	NMB Bank Limited	5.47
16	Prabhu Bank Limited	4.98
17	Prime Commercial Bank Limited	4.98
18	Rastriya Banijjya Bank Limited	6.47
19	Standard Chartered Bank Nepal Limited	4.98
20	Sunrise Bank Limited	4.98
Note: n = 201		

The Model Specification

The econometric models used in this analysis aim to clarify the relationship between the multiple variables and the turnover of employees. The least square regression model was used in this analysis to evaluate which of the hypotheses is consistent with the results. To illustrate the impact of organizational variables on employee turnover, the following regression model is used.

$$ET= \beta_0 + \beta_1 \, COM+ \beta_2 \, TD + \beta_3 \, CG + \beta_4 \, JS + \beta_5 \, WE + \beta_6 \, M + e$$

In this model, the dependent variable is the ET indicated by employee turnover. The independent variables are compensation, training and development, career growth, job satisfaction, work environment, and motivation.

Where,

β_0	=	Intercept of the dependent variable
β_1, β_2, β_3, β_4, β_5	=	Coefficients of the variables
ET	=	Employee Turnover
COM	=	Compensation
TD	=	Training and Development
CG	=	Career Growth
JS	=	Job Satisfaction
WE	=	Working Environment
M	=	Motivation
E	=	Error Term

Reliability

The alpha of Cronbach is a mathematical instrument widely used to assess internal consistency or reliability. In this analysis, the reliability of the primary data is checked to evaluate internal consistency between the different proxies of compensation, training and development, career growth, job satisfaction, work environment, and motivation to assess the reliability of the various categories. A coefficient greater than or equal to 0.7 is considered appropriate as a general rule and is a clear indicator of building reliability (Sekaran, 2006). For all the variables used in this analysis, table 2 reflects the coefficient of Cronbach's alpha.

Table 2: *Cronbach's Alpha*

S.N.	Variables	Alpha	No. of items
1.	Compensation	0.746	5
2.	Training and Development	0.723	5
3.	Career Growth	0.746	5
4.	Job Satisfaction	0.735	5
5.	Work Environment	0.729	5
6.	Motivation	0.723	5
7.	Employee Turnover	0.833	5

Since all the values are greater than 0.70, the variables used in this analysis for measuring each variable are sufficiently reliable and provide useful results.

IV. Empirical Results and Findings

In this section, an overview of results obtained from the survey is presented. The following sections clarify the results.

Descriptive Analysis

The following table presents the perception of each of the study variables used in this analysis by the employees.

Table 3: *Scale Means of Study Variables*

S.N.	Variables	Mean
1.	Compensation	3.82
2.	Training and Development	3.77
3.	Career Growth	3.75
4.	Job Satisfaction	3.74
5.	Work Environment	3.80
6.	Motivation	3.72
7.	Employee Turnover	3.69

The overall result shows that the weighted average compensation policy scale is 3.82, which suggests that Nepalese commercial banks have adequately implemented compensation policies. The weighted mean average for the training and development system is 3.77, which suggests that Nepalese commercial banks are properly implementing the training and development program. The weighted average for career growth opportunities is 3.75, suggesting that Nepalese commercial banks are adequately implementing career growth initiatives. The weighted mean average for job satisfaction is 3.74, which shows that Nepalese commercial banks are adequately implementing job satisfaction programs. The weighted average work environment scale is 3.80, which means that Nepalese commercial banks are adequately following work environment practices. The weighted average of motivation is 3.72, which shows that Nepalese commercial banks are adequately implementing motivational practices. The weighted average mean for employee turnover is 3.69 that indicate the existence of turnover issues in the banks.

Regression Analysis

The following table presents the regression results of compensation, training, and development, career growth, job satisfaction, work environment, and motivation on employee turnover.

Table 4: *Results of Regression Analysis*

Model	Intercept	Regression coefficients of						Adj. R_bar^2	SEE	F-value
		COM	TD	CG	JS	WE	M			
1	1.861 (6.408)**	-0.478 (6.341)**						0.164	0.506	40.209
2	2.088 (7.428)**		-0.424 (5.738)**					0.138	0.514	32.924
3	2.198 (8.149)**			-0.398 (5.573)**				0.131	0.516	31.055
4	1.568 (6.041)**				-0.566 (8.235)**			0.250	0.479	67.807
5	1.465 (5.273)**					-0.585 (8.064)*		0.243	0.482	65.030
6	1.892 (6.664)**						-0.482 (6.375)*	0.165	0.506	40.641
7	1.573 (5.063)**	-0.334 (3.495)**	-0.222 (2.411)*					0.184	0.500	23.497
8	1.456 (4.589)**	-0.308 (3.193)**	-0.115 (1.027)	-0.166 (1.669)				0.191	0.498	16.734
9	1.105 (3.565)**	-0.244 (2.635)**	-0.006 (0.055)	-0.023 (0.224)	-0.458 (4.755)**			0.271	0.473	19.580
10	0.964 (3.099)**	-0.149 (1.507)	-0.036 (0.330)	-0.018 (0.18)	-0.353 (3.396)**	-0.272 (2.484)*		0.290	0.467	17.312
11	0.927 (2.908)**	-0.142 (1.416)	-0.033 (0.307)	-0.026 (0.251)	-0.338 (3.137)**	-0.255 (2.237)*	-0.056 (0.562)	0.287	0.468	14.429

Notes:
Figures in parenthesis are t-values.
The asterisk signs (**) and (*) indicate that the results are significant at 1 percent and 5 percent level respectively.
Employee turnover is the dependent variable.

All the models (from Model 1 to Model 11) show that beta coefficients all study variables (namely, compensation, training and development, career growth, job satisfaction, work environment, and motivation) are negative with employee turnover. Furthermore, all these explanatory variables are significant at 1 percent and 5 percent level of significance. Therefore, all the hypotheses are accepted.

V. Discussion and Conclusion

This study aimed to examine measures to reduce employee turnover. The results indicated that compensation, training and development, career growth, job satisfaction, work environment, and motivation are the explanatory variables that can be considered as measures to reduce employee turnover issues in the banking sector of Nepal.

More precisely, the findings show that with employee turnover, beta coefficients for compensation are negative. This means that a fair compensation program has a negative effect on employee turnover. This finding is in line with the results of Khatri, Fern, and Budhwar (2001). Likewise, with employee turnover in Nepalese commercial banks, the beta coefficients for training and development are negative. This suggests that plans for training and growth have a negative effect on employee turnover. This result is close to the results of Obiageli et al. (2015). With employee turnover, the beta coefficient for career development practices is negative, which means that equal career growth opportunities have a negative effect on employee turnover. This finding is close to the results of Ovadje (2009). Likewise, the result shows that with employee turnover, the beta coefficients for job satisfaction are negative. This suggests that job satisfaction has a negative effect on employee turnover among workers. This result is consistent with the results of Samad (2006). For employee turnover, the beta coefficients for the work environment are negative, which means that a healthy work environment has a negative influence on employee turnover. This result is similar to the outcomes of Qureshi et al. (2013). The outcomes, however, also show that with employee turnover, the beta coefficient of motivation is negative. This indicates that motivation among employees has a negative impact on employee turnover. This finding is consistent with the findings of Olusegun (2012).

To conclude, the overall results indicate that a better compensation policy leads to a decrease in employee turnover, an increase in training and development in the banks leads to a decrease in employee turnover, a better career growth policy leads to a decrease in employee turnover, job satisfaction leads to decrease in employee turnover, a better working environment leads to decrease in employee turnover. Finally, the higher the motivation level, the lower would be the employee turnover. Therefore, the factors such as compensation, training and development, career growth, job satisfaction, work environment, and motivation can be taken as measures to reduce employee turnover intention at workplaces.

VI. Practical Implications

The most critical assets in a company are employees. So businesses need to think about them. The only thing companies can do with their employees is to know the employee's turnover intention and the variables that lead to it. The study shows that in Nepalese commercial banks, compensation, training and development, career growth, job satisfaction, motivation, and the work environment have a negative impact on employee turnover. The findings of this study can also be taken as guidance for minimizing problems with employee turnover at workplaces.

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