Research Article

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Human Resource Management Activities, Employee Retention and Turnover in Nepalese Service Sector Organizations

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Abstract

This study aims to examine the impact of human resource management (HRM) activities, which include employee promotion, training and development, and financial rewards on employee retention and employee turnover trends. This survey comprised managerial and assistant-level employees from commercial banks and other service businesses. The results show an influential and positive relationship between employee promotion, training and development financial rewards, and employee retention. In contrast, there is a considerable negative association between employee promotion, training and development and financial rewards, and employee turnover in service sector organizations. The retention of employees in the organization for a long time would be supportive from two perspectives: firstly, it can develop the working efficiency of the employees and secondly, employees become loyal to the organization. This greatly contributes to the efficient and successful functioning of the organization in the society. However, high employee turnover would have a negative impact on the long-term functioning of the organizations.

Keywords: Employee Promotion. Training and Development. Financial Rewards. Retention. Turnover.

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1 Introduction

Human resource management (HRM) activities include a variety of tasks and procedures used in managing and developing an organization's workforce. Through these actions, a business may be sure that the proper individuals are in place, with the knowledge, drive, and surroundings needed to meet its objectives. Many firms have realized the importance of human resources in obtaining a competitive edge in today's highly competitive global business climate. Employee retention is still a crucial human resource management activity that supports businesses in achieving their goals and objectives, even though all areas of human resource management are significant (Sultana & Goswami, 2021). As a result, tackling the major problems and difficulties associated with employee retention is the major interest of both researchers and practitioners. Lowering staff

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churn is a critical and strategic issue. Organizations are created to accomplish a specific goal, which will enable the organization's vision to become a reality. An organization's vision outlines the purpose and content of its creation. Since the vision cannot generally be realized, well-constructed and specified objectives serve as the method of attaining the vision. Resources are allocated to the activities in the form of people, money, and materials to realize the primary vision within the allotted time frame. An organization's prosperity and efficient operation can be guaranteed by properly managing its major resources (Mittal et al., 2023; Pradhan & Shrestha, 2022). The effective administration of human resources in the organization and its functioning is the major emphasis of management which would be the reason for organizational success and sustaining (Jora et al., 2022; Shrestha, 2021). And, as a point of reference, while deciding on the compensation of personnel who work for the company in order to ensure effective human resource management. Human resources are now commonly recognized as a key source of competitive advantage for businesses (Shrestha, 2024)

This study focuses on key aspects of HRM activities such as employee promotion, training and development, and financial rewards that have great impact on employee retention and employee turnover. Employee promotion, which attempts to advance employees up the organizational ladder to more senior roles, is an essential part of human resource management. Promotions frequently result in increased responsibilities, pay, benefits, and employment status. Rewards are the monetary and psychological benefits received by the employees for completing tasks at work, (Waruni Ayesha Edirisooriya, 2018). Rewards are also described as anything deemed useful that is offered to a worker as compensation for a job well done. When properly selected, rewards can serve as effective motivators (Shrestha, 2012). However, McKay and Hornby's (1975) defined rewards as something that is given or obtained in exchange for hard work and good deeds. In accordance with Waruni Ayesha Edirisooriya's (2018), the working definition of rewards used in this study was modified. The term "reward" describes the financial and psychological benefits that an employee receives in exchange for their hard work and contributions to the company.

According to M's (2001), financial rewards can be seen as indirect motivators that improve workers' financial well-being since they offer a concrete way to acknowledge accomplishments. When profits are distributed to employees, financial incentives encourage them to perform their tasks more effectively and with less oversight than they did previously. According to Ivancevich's (2001), traditionally, policies about employee wages and salaries have been altered at some point during the year, leading to an increase in pay. According to him, the majority of workers hope to receive at least a few rises each year. In instances where the overall economy is not doing well or where there is heightened competition from overseas markets in specific sectors, workers have come to accept a fixed salary. All employees will receive a raise, as will some employees receive merit increases based on job performance indicators, and seniority and the consumer price index will determine how much is adjusted for cost of living. Employees receive rewards from other people, usually from managers for doing particular duties or acting in a certain way. Money, benefits for employees, promotions, status symbols, acknowledgment, and acclaim are a few examples of rewards.

According to Mitchell, Holtom, and Lee Thomas's (2001), accidents are a way for people to express their rage and dissatisfaction and draw attention. It is established how important HR is and how to keep them first because there aren't enough resources, next because companies are competing to hire the most skilled people for them Michaels et al.'s (1998), and lastly because employee turnover erodes customers' trust in the business (J., 2001). Clients do not wish to instruct newly hired staff members about their demands. Therefore, it makes sense to hold onto staff members who can keep clients. It is exceedingly tough to retain skilled workers in the competitive economy. The HR department and top management invest a lot of time, money, and energy into figuring out how to keep their staff to obtain a competitive edge (Bartlett & Ghoshal, 2002).

Employee retention is consequently seen as being of the utmost significance globally because employee turnover has an impact on an organization's success (Gorde, 2019). The only way for businesses to significantly increase employee productivity and retention in the cutthroat global market of today is to optimize their personnel through compensation policies. A crucial element in an organization's success is employee retention (Kagwiria, Namusonge, & Karanja, 2014). However, the worldwide movement of highly qualified workers has made it challenging for many firms around the world to maintain their workforce (Ng'ete, 2013). There is broad consensus among academics that workers will switch employers in pursuit of better benefits packages, more prospects for professional growth, and overall job satisfaction.

Various factors may influence employee retention in most organizations, consisting of training, promotion, rewards, flexible work schedules, career development, organizational value and belief, organizational support, work-life balance Shrestha's (2024), work involvement, job content, and organizational commitment (Jora et al., 2022). Furthermore, some factors including working conditions at workplace, social environment, respect and recognition, organizational justice and prestige also determine employee retention in such organizations. Prior study has examined the impact of several factors on an organization's ability to retain its employees. However, in the case of Nepal, little research has been done regarding factors influencing employee retention and turnover in the organization especially related to employee promotion, training, and reward system. Therefore, this research work is based on the specific impact of HRM activities including employee promotion, training, and financial rewards on employee retention and turnover in service sector organizations.

2 Literature Review

Every organization's ultimate goal is to achieve its objectives. If it is to be done, business organizations will need to use their material, human, and financial resources sensibly and cautiously. They should concentrate on maintaining the organization's talented employees and handling human resources to boost productivity. They need to focus on effective human resource management activities including employee promotion, training and development, and financial rewards to maintain employee retention and and reduce employee turnover.

Employee Promotion: Opportunities for employee advancement affect how people behave inside the company and inspire people to reach higher levels of success. If they believe that working harder will result in a promotion, they will do so. If they believe that higher jobs are only for outsiders, they are not as motivated. Organizations can combine an employee's willingness to apply newly learned talents to a job with their requirement for competent individuals through the promotion system. Opportunities for promotion and high levels of job satisfaction are significantly correlated. M's (2001) argues that a company's promotion process should have two goals: first, to give employees the chance to grow in their careers; and second, to help management hire the finest candidates for more senior positions within the organization.

Financial Rewards: Financial rewards are incentives given to people or groups in the form of money to encourage and acknowledge accomplishments, performance, or effort . All monetary incentives are included in the definition of financial rewards (Fernandez, 1992). Such rewards are regarded as a significant motivation for individuals who seek security and security for people who seek material wealth. For rewards to effectively encourage job performance, they must be given in a way that satisfies operative demands, fosters positive expectations, ensures equal distribution, and produces extrinsic rewards and benefits. Individuals also have different needs when it comes to how and when they should be compensated (Waruni Ayesha Edirisooriya, 2018). Businesses need to provide incentives to encourage employees to take actions they might not have otherwise. According to Williams's (2003), reward needs to be connected to performance. In an ideal world, task completion and incentives would be related.

Training and Development: Employee loyalty to the organization and work satisfaction are impacted by training and development programs used by organizations (Meyer & Allan, 1991). According to studies conducted in the the Middle East Al-Emadi and Marquardt's (2007), and Malaysia Ahmad and Bakar's (2003) have identified a negative correlation between turnover intentions and training and a positive correlation between the two. Effective organizational commitment and training have a favorable association, according to US health research. It has been suggested that a direct examination of the relationship between training and development and organizational commitment is the best way to gauge its efficacy. Organizational commitment must be achieved through the design of training and development (Pfeffer, 2005). Employee retention in the company can be influenced by training and development programs that help employees become more technically knowledgeable and capable decision-makers.

Employee Retention: A company that makes judicious use of its human resources must hire, develop, and retain a skilled team. In order to save costs, organizations should continue to employ their personnel. Retention is the process of keeping employees in an organization. Conversely, turnover is the situation in which an organization loses its personnel to other companies or is unable to keep its current workforce. Low retention rates result in more time and financial resources being diverted from other endeavors, such as career development or performance enhancement, to the search, selection, and training of new hires. Furthermore, performance, efficiency, and morale may all decline in an organization while social network disorder, group cohesion, and communication may all rise (Sightler & Adams, 1999). There is a claim that businesses risk severe financial consequences if they are unable to retain their workforce. Employee retention initiatives that are skillfully crafted and expertly executed, leading to longer employee tenure, more than offset expenses associated with attrition and boost productivity. Furthermore, successful companies have credited their success to their focus on staff development and retention (Hinkin & Tracey, 2000).

Employee Turnover: The process of joining new employees in the organization and leaving existing employees of the organization is called employee turnover. General turnover of employees in the organization is a natural phenomenon. However, high employee turnover in the organization in the long run can have a negative impact on effective performance. The primary causes of excessive employee turnover may include inadequate working hours, low compensation, no career opportunities, excessive work expectations, and antisocial conduct. Other contributing factors include inadequate staff facilities, inadequate training, fear of layoffs, and a failure to consider the opinions of the workforce. Every reason for departure stated by the employees in their responses had to do with employee policies and was left up to the strategic or tactical judgment of management. This raises a few queries that might be investigated in a broader setting. A greater number of people may point to problems including inadequate compensation and benefits, inadequate training, a lack of career opportunities, and a lack of attention as reasons for employee attrition. These kinds of difficulties may be classified as management ones. When Dyer and Reeves's (1995) looked into the topic of employee turnover, they discovered that there was a direct financial loss associated with high turnover rates. Working conditions, compensation, oversight, advancement, coworkers, social environment, job happiness, and employee retention are all positively correlated (Sorn et al., 2023). Employee retention and turnover may be impacted by workplace attributes such as pleasant coworkers, compassionate treatment of employees, and hourly pay (Dipietro, Thozhur, & Milman, 2008). From the review of the above academic literature, this study maintained a link between the reward system and its impact on employees' retention and turnover. In this study reward variables involve promotional facilities, training and development facilities, and financial incentives. Besides, a moderate variable reward system implementation is also taken into consideration which has a direct impact on employee retention and turnover position. For the study, employees working both at the assistant and managerial levels of four commercial banks and four other service sector organizations are taken into consideration.

3 Research Methodology

- Research Framework and Hypotheses: Based on the analysis of the literature review, the theoretical review of the study consists of three independent variables such as employee promotion, training and development, and financial rewards, and two dependent variables such as employee retention and employee turnover, whereas institutions in the public and private sectors were moderating factors. The framework of the research work is presented as follows (Figure 1):

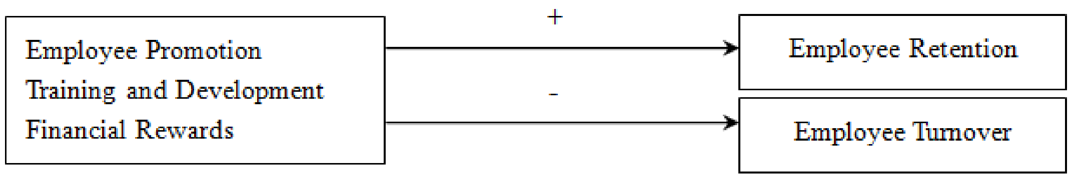

Figure 1. Research Framework and Hypotheses

  Based on the framework, the following hypotheses are taken into consideration in light of the aforementioned goals and relationship:
  H1: Employee promotion, training and development, and financial rewards have a significant positive association and impact on employee retention.
  H2: Employee promotion, training and development, and financial rewards have a significant negative association and impact on employee turnover.
- Research Design: The study employs descriptive correlation and causal-comparative research designs for discovering facts, conception, specification, and functioning and searching for sufficient information regarding HRM practices such as employee promotion, training and development, and financial rewards with employee retention and turnover in service sector organizations and to establish the relationship between HRM activities and employee retention and turnover trends. The research design used in this work is identical to that used in other studies, such as (Steel, Griffeth, & Hom, 2002). Commercial banks and other service sector organizations operating in both the public and private sectors made up the business organizations included in this study.
- Nature and sources of data: Primary data from questionnaire distribution served as a basis for this investigation. As study samples, personnel from four commercial banks and four service sector organizations were considered. 418 respondents in all, comprising both managers and assistant-level staff, were selected for the study. Table 1 shows the detailed information of sample respondents:
  Convenience and relevancy were prioritized during the judgmental sampling process that was utilized to choose the sample institutions. Despite the distribution of 484 questionnaires, only 418 questionnaire responses were received; these were used in this study since they were in an acceptable format. The analysis used in the study is cross-sectional. The respondents were

Table 1. Detailed Information Of Sample Respondents

Particulars/no. of respondents	Commercial Banks	Others service sector organizations	Total
No of sample institutions	4	4	8
No. of questionnaire distributed	312	172	484
No. of response received	265	153	418
Percentage of respondent	0.85	0.89	0.86

asked to rate the existence of the HRM practices in their respective organization in a 5-Likert scale ranging from 1 not at all to 5 to a very great extent.

- Statistical Tools and Analysis: The statistical tools mean, standard deviation, and analysis of variance are employed for data analysis purpose. Moreover, correlation analysis is employed for presenting the association between the variables under the study. F-test is used to assess the goodness of fit and evaluate whether or not there is a significant difference between the research variables' means. Data were quantitatively analyzed using Pearson correlation and descriptive statistics since this study discovered a relationship between reward strategies and employees' retention and turnover positions. Software tools like SPSS 13 and EViews 6 were utilized to analyze the data that was gathered.

4 Results and Findings

Pearson and Spearman Rho Correlation

Table 2 provides a correlation between various HRM activities consisting of employee promotion (EP), training and development (TD), and financial rewards (FR) with that of employees retention (ER) and employee turnover (ET). The results show significant and positive correlations between employee promotion, training and development, and financial rewards with employee retention. Similarly, the results show significant and negative correlations between employee promotion, training and development, and financial rewards with employee turnover.

Table 2. Pearson and Spearman Rho Correlation Results

Variables	ER	ET	PF	TF	FR
Employee Retention (ER)	1				
Employee Turnover (ET)	-0.825**	1			
Employee Promotion (EP)	0.431**	-.392**	1		
Training and Development (TD)	0.248*	-0.152*	0.711**	1	
Financial Rewards (FR)	0.644	-0.471**	0.361*	0.486**	1

Regression results of HRM activities on employee retention

The regression analysis of the impact of HRM activities, such as employee promotion, training and development, and financial rewards, on employee retention in service sector organizations is presented in Table 3.

It has an R^2 of 0.383. This indicates that the model only accounts for 38.3% of the total variation; the remaining portion is explained by factors not examined in this study. The total p-value is 0.000, and the F-value is 26.181. Because the F-value is significant at the 5% level of significance, the multiple regression model employed in this study is therefore acceptable and

Table 3. Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.464	0.975		3.562	0.000**
Employee Promotion (EP)	0.105	0.063	0.151	2.234	0.001**
Training and Development (TD)	0.095	0.041	0.124	2.161	0.030*
Financial Rewards (FR)	0.145	0.049	0.158	2.462	0.032*

R= 0.452, R^2= 0.383, Adjusted-R^2= 0.364, F- Value= 26.181
Note: $^{*}p<0.05$, $^{**}p<0.01$
Dependent Variable: Employee Retention

fit. At the 5% level of significance, the computed p-values for employee promotion, training and development, and financial rewards are 0.001, 0,030, and 0.032, respectively. Therefore, all three variables are predictors of employee retention. The results support hypothesis 1. Thus, the results suggest a positive association between HRM practices and employee retention.

Regression results of HRM activities on employee turnover

Table 4 provides regression results of the effect of HRM activities such as employee promotion, training and development and financial rewards on employee turnover of service sector organizations.

Table 4. Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.125	0.979		3.261	0.000**
Employee Promotion (EP)	-0.112	0.067	-0.142	2.212	0.012*
Training and Development (TD)	-0.098	0.048	-0.128	2.123	0.015*
Financial Rewards (FR)	-0.148	0.051	-0.161	2.322	0.023*

R= 0.482, R^2= 0.395, Adjusted R^2= 0.375, F- Value= 25.821
Note: $^{*}p<0.05$, $^{*}\,^{*}p<0.01$
Dependent Variable : Employee Retention

It has an R^2 of 0.395. It shows that only 39.5% of the overall variation can be explained by this model; the remaining portion is explained by factors not covered in this investigation. There is an overall p-value of 0.000 and an F-value of 25.821. Because of this, the F-value is significant at the 5% level of significance, indicating that the multiple regression model employed in this study is suitable and fit. Employee promotion, training and development, and financial rewards have computed p-values of 0.012, 0,015, and 0.023 respectively, which are significant at the 5% level of significance. In fact, all other variables have a negative impact on employee turnover. The results support hypothesis 2. Thus, the result suggests a negative association between HRM activities and employee turnover.

5 Conclusion

In the current business environment, the only way for business institutions to survive and continue operating is through competitive development. The free economic policies implemented globally offered ample opportunities for corporate growth, contingent solely on competitive advantage. It is essential to assign the proper individuals to the correct jobs if you want to profit from this expanding market. In addition, a suitable compensation structure that takes into account the resources needs of the company, and the abilities of the workforce must be in place. This is essential to keeping productive staff members in the company for an extended period of time. The goal of the current study is to evaluate HRM practices in commercial banks and other service sector organizations with regard to employee promotion, training and development, and financial rewards. The state of HRM activities in Nepalese service sector organizations, particularly in the public sector, appears to be trending toward progress. It indicates that Nepalese public nature service sector organizations are adopting a system of promotional procedures, broad training and development facilities, and financial incentives based on skill and job responsibility. In recent years, performance-based awards have gained popularity in Nepalese organizations, replacing more conventional compensation schemes. A similar conclusion was reached by this study as well, although there was an uncommon difference in the sorts of organizations. Employees may also start to comprehend and strive for the institutions' long-term objectives. It has been demonstrated that financial rewards improve employee-employer communication, raise the caliber of products produced, and make workers more receptive to technological advancements. Furthermore, they frequently base employee promotions, awards, and recognition on how well their workers perform in their day-to-day roles. It has been observed that several business companies in Nepal employ team-based job design, which encourages specialization and teamwork in team responsibilities.

Implications

The results indicate that HRM activities have a significant impact on employee retention and are the main causes of departing employees from the company. In order to give employees the impression that their demands are being met, it is advised that they participate in the creation and modification of the reward system. It is also advised that research be done on employee retention in various industries. It would be beneficial to conduct additional studies on variables other than incentives and rewards that affect employee retention. Additionally, it is recommended that future studies take into account the viewpoints of a far larger group of stakeholders than only managers and assistants. Specifically, a far deeper investigation is required into the employee perspective. When a reward system is implemented well, employee turnover is reduced and personnel stay with the company for extended periods of time. Maintaining personnel within the organization is important from two angles: first, it increases their productivity; second, it makes them more devoted to the company. This aids in creating competitive advantages, which in turn improve performance and the organization's long-term viability.

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