

**Effects of non-financial motivation on employee retention in Nepalese commercial banks**

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**Abstract**

This study aims to explore the impact of non-financial motivation on employee retention in Nepalese commercial banks, addressing a critical issue in a sector facing high turnover rates. Utilizing a quantitative research design, data were collected from 175 employees across ten banks through structured questionnaires, focusing on three key factors: training and development, career growth opportunities, and work-life policies. The analysis, conducted using SPSS, revealed that all three non-monetary factors significantly influence employee retention. Specifically, training and development programs were found to enhance job satisfaction and loyalty, while clear career advancement opportunities motivated employees to remain with their organizations. Additionally, supportive work-life policies contributed positively to employee commitment. The implications of these findings suggest that banks should prioritize the implementation of comprehensive training initiatives, establish clear pathways for career growth, and adopt flexible work-life policies to foster a more engaged workforce. By aligning human resource strategies with the aspirations of employees, banks can effectively reduce turnover rates and enhance organizational stability in the competitive banking landscape of Nepal.

**Keywords:** Training and Development, Career opportunities, Work Life Policies, Employee retention.

**Introduction**

The banking sector in Nepal is confronted with a myriad of challenges in maintaining a stable, skilled workforce, especially in light of the rapid changes driven by globalization, privatization, and liberalization. As these forces reshape the financial landscape, the pressure on banks to remain competitive intensifies. One of the most significant obstacles facing Nepalese banks today is the high turnover rate of employees, which has become a critical issue for human resource management (Adhikari & Gautam, 2011). Given the specialized skills required in the banking sector, the ability to attract and retain talent is vital for organizational success. However, despite the sector's competence and its contribution to Nepal's economic growth, retaining skilled personnel remains a persistent challenge (Bussin, 2003). Employee retention has long been identified as a crucial component of organizational stability and long-term success (Dhakal et al., 20224; Johnson, 2001). The loss of experienced employees can have severe repercussions, including increased recruitment and training costs, disruption of workflows, and a loss of organizational knowledge and expertise (Samuel and Chipunza, 2009). In a competitive environment like Nepal, banks face not only competition from other financial institutions but also from organizations in other sectors that may offer more attractive compensation or work-life balance (Gberevbie, 2008). Furthermore, the challenge is compounded by the increasing trend of employees seeking opportunities abroad, especially in the face of limited career advancement prospects within the country (Sutherland and Jordaan, 2004). Excessive workload and an unsupportive organizational culture are significant predictors of turnover intention in Nepalese commercial banks (Dhungana et al., 2025). Globalization and rapid technological advancements have necessitated the need for banks to adjust their human resource strategies to address these challenges. The financial industry in Nepal is in dire need of effective retention strategies to retain the highly skilled workforce essential to its continued success (Moseley et al., 2008). The ability of banks to build and sustain organizational commitment among employees is integral not only for minimizing turnover but also for fostering an environment of engagement and productivity. 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 (Dhakal et al., 2023). One of the key determinants of employee retention is the alignment of human resource practices with the needs and aspirations of employees. Several studies have underscored the importance of training and development, career opportunities, and work-life policies in enhancing organizational commitment and reducing turnover rates (Casio, 2007). Training and development programs are particularly vital as they equip employees with the necessary skills and competencies to perform their roles effectively, while also providing opportunities for personal and professional growth (Noe et al., 2003). As organizations invest in these developmental initiatives, they send a clear signal to employees about their value, fostering a sense of loyalty and attachment to the organization (Messmer, 2000). However, despite the substantial body of research that highlights the role of training in retention, its specific impact within the context of the Nepalese banking sector has not been sufficiently explored. Equally important in employee retention is the provision of career growth opportunities. The absence of clear career advancement prospects is frequently cited as a primary driver of employee attrition (Rana, 2015). Employees, particularly within the banking sector, are motivated by the potential for professional development, including opportunities for promotions, skill enhancement, and leadership roles. When organizations fail to provide such opportunities, employees may feel stagnant, leading them to seek alternative employment options that offer better prospects for career progression. Thus, the role of career opportunities in shaping employee retention is a critical area for investigation in the Nepalese banking context.

In addition to training and career development, work-life policies are increasingly recognized as essential factors influencing employee retention. Non-monetary incentives, such as flexible working hours, family-friendly policies, and a healthy work environment, have been shown to enhance employee job satisfaction and loyalty (Schuler et al., 2011); Gering & Conner, 2002). These policies not only contribute to the well-being of employees but also increase organizational competitiveness by fostering a positive and supportive workplace culture. In Nepal, where job security is highly valued, banks must carefully craft their work-life balance policies to align with employees' expectations and cultural norms (Frost, 2012). However, there remains a significant gap in understanding how work-life policies specifically impact retention in the banking sector of Nepal. Despite the growing body of literature on employee retention, much of the existing research tends to focus on financial incentives and rewards, often overlooking the critical role of non-monetary factors. This gap is particularly pronounced in the context of Nepal, where non-monetary incentives like work flexibility, recognition, and career advancement are not adequately explored. While studies have demonstrated the importance of these factors in enhancing employee retention globally (Harvard University, 2002), the extent to which they impact Nepalese banks remains unclear. This research aims to address this gap by investigating the relationships between training and development, career opportunities, work-life policies, and employee retention in the Nepalese banking sector. The findings of this study will be significant not only for banks but also for policymakers and scholars seeking to understand the unique dynamics of employee retention within Nepal's banking industry. By identifying the factors that contribute most to employee retention, this study can provide actionable insights that can guide the formulation of effective HR strategies tailored to the specific needs and challenges of Nepalese banks. Additionally, the study will contribute to the broader body of knowledge on employee retention, with a focus on non-monetary incentives in emerging economies like Nepal. While existing research provides valuable insights into the importance of training, career opportunities, and work-life policies, there remains a need for more targeted studies that explore these factors within the unique socio-economic context of Nepal. This research aims to fill this gap by examining the relationships between these key retention factors and their impact on employee turnover in the Nepalese banking industry.

**The relationship between development opportunities and employee retention:** Training workers enhances their knowledge and skills, hence fostering improved teamwork and encouraging personal growth (Goh et al., 2013). Employees who undergo self-development training have much higher levels of work satisfaction than those who do not participate in such training. Kerka (1998) characterizes career development as a methodical strategy designed to fulfil employee aspirations while simultaneously fulfilling the developmental needs of the organization. The author asserts that the goal of career development is to improve employee performance in their current positions, provide access to future job options, and fit with organizational objectives for a dynamic and productive workforce. Training initiatives that promote self-confidence and motivation positively influence staff morale. The organization experiences enhanced resource utilization and less waste of resources and time, leading to cost savings. This information is derived from (Cole, 2005). Furthermore, he identified a distinct association between enhanced workplace safety and employee training, leading to a reduction in staff turnover. Training enhances change management by elevating awareness and fostering active participation among employees.

H<sub>1</sub>: There is significant relation between training & development and employee retention.

**The relationship between career growth opportunities and employee retention:** Professional development opportunities are crucial for employee retention within an organization, as they increase satisfaction, happiness, and commitment. Human resources play a vital role in managing operations and shaping the firm's unique personality. Likewise, as shown by (Ballout, 2009) in his research on banking employees in Lebanon, individuals who are highly motivated and capable actively seek hard tasks and possibilities for career progression, provided they can do them well. Organizations that emphasize employee professional development and provide prospects for long-term career progression may gain from possessing highly devoted and dedicated personnel. Individuals may seek opportunities for personal development at other companies if they see insufficient professional advancement in their current employment. Organizations endeavor to retain valued personnel by cultivating a committed workforce and preparing people for future development and loyalty, since the loss of brilliant and competent individuals incurs costly repercussions for the organization. In Turkey, Karavardar (2014) conducted a study that closely mirrored the research conducted by Weng and Hu (2009). The research included 226 auditors from 92 different audit firms in Turkey. This study aimed to investigate the direct influence of organizational career growth on retention among auditors in Turkey, along with the moderating effects of organizational commitment on this connection. Research indicates that the enhancement of professional abilities and the augmentation of salary have significant effects. Nonetheless, the progression of employees' professional ambitions and the frequency of their promotions did not substantially influence employee retention.

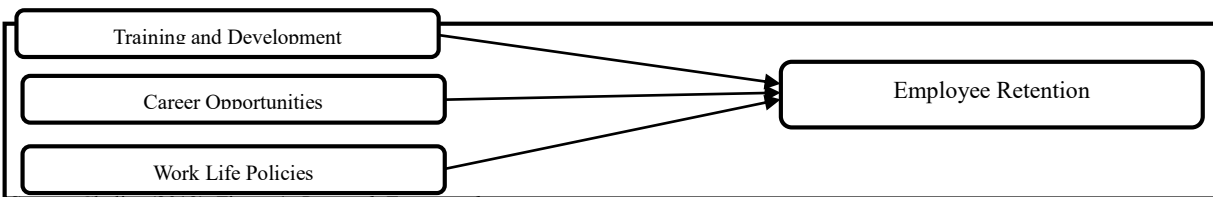
H<sub>2</sub>: There is significant relation between career opportunities and employee retention.

**The relationship between work life policies and employee retention:** Employees are being recognized for their importance and are afforded substantial value thanks to a balanced work-life strategy. Several personnel exhibit loyalty to the corporation and do not contemplate leaving their current employment. The workers primarily fear their work schedule, as it intermittently impacts their personal and social lives; yet, they strive for equilibrium. Conversely, individuals seeking new employment have a distinct demeanor (Dockel et al., 2006). Numerous researchers are examining the interplay between work and family issues, specifically whether they adversely affect one another. Several of these issues include rigid working hours, childcare responsibilities, parental leave policies, and organizational commitments related to childcare and leave. Research indicates that organizations exhibit a high degree of loyalty when employees are provided with work-life balance initiatives.

H<sub>3</sub>: There is significant relation between work life policies and employee retention

In light of the prior study works, a further conceptual framework has been formulated.

**Research framework**



Source: Chaise (2019), Figure 1: Research Framework

In this research, Cronbach's alpha is utilized to assess the reliability of the primary data. It enables the measurement of reliability across different categories, with a coefficient of 0.7 or higher (Sekaran, 2000) generally considered acceptable and indicative of construct reliability.

Table 1. Value of Cronbach's alpha

Variables	Number of Questions	Alpha value
Training and Development	5	0.749
Career Development	5	0.734
Work Life Policies	5	0.701
Employee Retention	5	0.708

This data indicates that the survey consisted of a total of 20 questions divided into four categories. The reliability of the scales seems to be generally good, with alpha values ranging from 0.701 to 0.749. The reliability results suggest that the instruments are reliable, as the Cronbach's alpha value is over 0.7 for 20 items. Overall, the study indicates that Cronbach's alpha is greater than 0.7, demonstrating the overall reliability of the study.

**Methodology:** The research design used in this study is quantitative. Considering the objective, descriptive, relational, and causal research designs were used to address all of the issues addressed in this study. The primary objective of descriptive research was to describe, explain, and verify results. The primary aim is to explore how factors such as training and development, career opportunities, and work-life policies affect employee retention within commercial banks in the Kathmandu district. A stratified sampling technique was applied to select 175 employees from 10 banks, ensuring a diverse representation of positions across the sample. The sample was calculated using the Taro Yamane formula (1976) to ensure statistical validity given the small population size (N=198), yielding a final sample of 132 employees. Data were collected through a structured questionnaire incorporating closed ended questions, with responses measured using a Likert scale to capture employee satisfaction levels. The collected data were analyzed using SPSS version 25, applying descriptive statistics (mean, standard deviation) and inferential statistics (correlation, multiple regression analysis) to assess the relationship between non-monetary factors and employee retention.

**Results:** Table 2 provides demographic details of the study's respondents, including gender, education, and age distribution. The sample is predominantly male (54.3%), with 41.1% female and 4.6% identifying as other.

Table 2. Demographic information of respondents

Gender	Frequency	Percent	Cumulative Percent
Male	95	54.3	54.3
Female	72	41.1	95.4
Others	8	4.6	100
Total	175	100	
Education	Frequency	Percent	Cumulative Percent
Below Secondary level	16	9.1	9.1
Bachelor level	80	45.7	54.9
Master's level	56	32	86.9
Above masters	23	13.1	100
Total	175	100	
Age	Frequency	Percent	Cumulative Percent
20-29 Years	71	40.6	40.6
30-39 Years	65	37.1	77.7
40-49 Years	24	13.7	91.4
50 and Above Years	15	8.6	100
Total	175	100	

In terms of education, most respondents have a bachelor's degree (45.7%), followed by a master's degree (32%), and a smaller proportion hold advanced qualifications (13.1%), while 9.1% have education below the secondary level. Regarding age, the majority of respondents are between 20-39 years old (77.7%), with fewer in the older age groups (13.7% are 40-49 years, and 8.6% are 50 or older). Overall, the sample reflects a youthful, well-educated group, providing a diverse basis for the study's findings.

**Descriptive statistics**

Table 2 contains descriptive data that provide valuable insights into employee views of non-monetary elements and their influence on employee retention in the banking industry. The mean score for training and development is 3.96, showing that workers typically evaluate training opportunities favorably, but not uniformly. The median and mode scores of 4.0 indicate a reasonable degree of satisfaction, but the standard deviation of 0.566 and variance of 0.32 indicate some variation in how workers view the quality and availability of training programs. Career development gets the most favorable response of the three variables, with a mean score of 4.13, indicating that workers appreciate possibilities for professional development. The median and mean of 4.0 corroborate this tendency, with the standard deviation of 0.62 and variance of 0.385 reflecting a broader range of answers, indicating that although some workers find these possibilities beneficial, others may believe they are inadequate.

Table 2. *Descriptive statistics for all samples*

Statistics	Mean	Median	Mode	Std. Deviation	Variance
Training and Development	3.9643	4.0	3.67	0.566	0.32
Career Development	4.1286	4.33	4.0	0.620	0.385
Work Life Policies	3.8291	4.0	4.0	0.650	0.423
Employee Retention	4.3066	4.33	5.0	0.676	0.457

With a mean of 3.83, work life policies suggests that workers are generally pleased with their work-life balance, but significantly less so with training and professional development programs. Employee satisfaction with work-life policy varies more, with a standard deviation of 0.65 and a variance of 0.423, indicating a mixed opinion among the workforce. Finally, Employee Retention (ER) gets the highest mean score of 4.31, indicating that workers are generally pleased with their chances for retention. The median and mean values of 4.33 and 5.0 imply a high level of overall satisfaction with retention efforts, but the standard deviation of 0.68 and variance of 0.457 indicate considerable heterogeneity in how retention is regarded throughout the sample. Overall, although non-monetary variables like as career development and training have a beneficial impact on retention, the variety in answers shows that additional enhancements might boost employee satisfaction and retention.

**Correlation analysis**

The correlation analysis highlights significant positive relationships between the three non-monetary factors training and development, career development, and work life policies and employee retention. All correlations are statistically significant at the 0.01 level (2-tailed), demonstrating the relevance of these factors in influencing employee retention within the banking sector. First, training and development shows a moderate positive correlation with employee retention, with a Pearson correlation coefficient of 0.445. This indicates that employees who perceive their organization as providing adequate training and development opportunities are more likely to remain in their roles. The relationship is statistically significant ( $p < 0.001$ ), reinforcing the importance of professional growth opportunities as a key determinant in employee retention.

Table 3. *Relationship between variables for all samples*

Variables		Training and Development	Career Development	Work Life Policies	Employee Retention
Training and Development	Pearson Correlation	1			
	Sig. (2-tailed)				
Career Development	Pearson Correlation	.370**	1		
	Sig. (2-tailed)	(0.001)			
Work Life Policies	Pearson Correlation	.468**	.501**	1	
	Sig. (2-tailed)	(0.001)	(0.001)		
Employee Retention	Pearson Correlation	.445**	.467**	.531**	1
	Sig. (2-tailed)	(0.001)	(0.001)	(0.001)	

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

Likewise, the correlation between career development and employee retention is slightly stronger at 0.467, suggesting that career growth opportunities are more directly linked to an employee's decision to stay with the company. The statistical significance of this relationship ( $p < 0.001$ ) further emphasizes the need for organizations to prioritize career development initiatives, which can enhance job satisfaction and long-term retention.

Finally, work life policies exhibits the strongest correlation with employee retention, with a Pearson coefficient of 0.531. The significance of this relationship ( $p < 0.001$ ) underscores the critical role that work-life balance plays in employee satisfaction and retention.

**Regression analysis**

The regression analysis presented in Table 4 illustrates the impact of the three non-monetary factors training and development, career development, and work life policies on employee retention. The coefficients indicate the extent to which each independent variable influences the dependent variable, employee retention. The training and development, the unstandardized coefficient of 0.253 suggests that for every one-unit increase in training and development opportunities, employee retention is expected to increase by 0.253 units. This relationship is statistically significant, with a t-value of 2.785 and a p-value of 0.006, which is well below the 0.01 threshold, indicating a robust and positive effect. The standardized coefficient (Beta) of 0.212 suggests that TAD has a moderate impact on employee retention compared to the other variables in the model.

Table 4. *Impact of variables for all samples*

Coefficients <sup>a</sup>	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	1.006	0.377			2.669	0.008
Training and Development	0.253	0.091	0.212		2.785	0.006
Career Development	0.251	0.085	0.231		2.969	0.003
Work Life Policies	0.329	0.085	0.316		3.878	0.000

<sup>a</sup> Dependent Variable: Employee Retention

Similarly, career development also shows a significant positive impact on employee retention, with an unstandardized coefficient of 0.251. This indicates that improvements in career development opportunities result in an increase of 0.251 units in employee retention. The t-value of 2.969 and the significant p-value of 0.003 confirm that this relationship is statistically significant. The Beta value of 0.231 suggests that career development has a somewhat stronger influence on retention compared to training and development, although the difference is marginal. Finally, work life policies has the most substantial effect on employee retention, with an unstandardized coefficient of 0.329. This means that for every unit increase in the perception of work-life policies, employee retention increases by 0.329 units. The t-value of 3.878 and the p-value of 0.000 indicate a highly significant relationship. The Beta value of 0.316 confirms that work-life policies have the strongest standardized impact on employee retention among the three variables.

Table 5 presents the model summary for the regression analysis, showing that the independent variables work life policies, training and development, and career development explain a moderate portion of the variance in employee retention. The R-value of 0.608 indicates a moderate to strong relationship, while the R Square value of 0.37 suggests that about 37% of the variance in employee retention is explained by these factors.

Table 5. *Model summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.608a	0.37	0.357	0.54233

a Predictors: (Constant), Work Life Policies, Training and Development, Career Development

The Adjusted R Square value of 0.357 accounts for the inclusion of multiple predictors, confirming that the model still explains a reasonable 35.7% of the variance. The Standard Error of the Estimate (0.54233) indicates that although the model fits reasonably well, there is still some variability in the predictions. Overall, the model demonstrates a solid explanatory power, but further factors may be influencing employee retention beyond the variables considered.

Table 5 presents the ANOVA results for the regression model assessing the impact of work life policies, training and development, and career development on employee retention. The regression sum of squares (24.881) represents the variation explained by the model, while the residual sum of squares (42.354) reflects the unexplained variation.

Table 6. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.881	3	8.294	28.198	.000b
	Residual	42.354	144	0.294		
	Total	67.235	147			

The mean square for the regression (8.294) and residual (0.294) are used to calculate the F-statistic, which is 28.198. This high F-value indicates that the model is statistically significant, with the p-value (Sig. = 0.000) well below the 0.05 threshold, confirming that the independent variables significantly predict employee retention. The total sum of squares (67.235) represents the total variation in the dependent variable, and the analysis indicates that the model accounts for a significant portion of the variance in employee retention.

### Discussion

The debate in the paper emphasizes the importance of non-financial motivators in improving employee retention in Nepalese commercial banks, a sector plagued by high turnover rates worsened by globalization and competitive pressures. According to research, effective training and development programs increase employee satisfaction and loyalty by providing critical skills while encouraging personal growth (Noe et al., 2003). Furthermore, the lack of clear career progression options is commonly recognized as a significant cause of turnover, emphasizing the need of banks implementing organized career development routes to retain qualified employees (Rana, 2015). Furthermore, work-life balance policies have emerged as critical factors impacting employee commitment; organizations that provide flexible working arrangements and supportive settings are more likely to nurture loyalty among their staff (Goh et al. 2013). Despite previous research emphasizing financial incentives, this study fills a key vacuum by focusing on how non-monetary elements might successfully improve staff retention in the specific socioeconomic environment of Nepal's banking business. The results indicate that connecting human resource procedures with employee objectives not only reduces turnover but also produces a more engaged and productive staff, eventually contributing to these organizations' long-term success (Adhikari & Gautam, 2011).

### Conclusion

The findings of this study highlight the critical importance of non-financial motivators in enhancing employee retention within Nepalese commercial banks, particularly in the face of high turnover rates. The research demonstrates that effective training and development programs, clear career advancement opportunities, and supportive work-life policies significantly contribute to employee satisfaction and loyalty. To address the challenges of employee attrition, it is essential for banks to implement comprehensive training initiatives that foster skill development and personal growth. Additionally, establishing well-defined career pathways will motivate employees by providing them with opportunities for advancement. Furthermore, adopting flexible work-life balance policies can enhance job satisfaction and strengthen organizational commitment among employees. By prioritizing these non-monetary factors, banks can create a more engaged workforce, ultimately leading to improved organizational performance and stability. Future research should continue to explore these dynamics within the unique socio-economic context of Nepal to further inform effective human resource strategies in the banking sector.

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