

Factors Influencing Employee Retention in Insurance Business: Nepalese Perspective

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ABSTRACT

Introduction: In the present era of globalization and cut throat competition running a company is a tough job. In this competitive era, some companies have sparked the limelight in economy. In Nepalese business, this glimpse of light is obtained by Insurance companies. Insurance companies of Nepal have marked its own identity and milestone in Nepalese economy, but paradigm of this success has covered many unaddressed problems of employee. Employee, who has always hovered around for obtaining the goals of organization, is shadowed behind the spark of success especially in Non- Life Insurance business in the country. So, this research has highlighted the factors influencing employee retention which can help employee to obtain what they really deserve effectively. For Non-Life Insurance companies, it enlightens the various dimension on which companies has to work on for achieving milestone in future. This research paper tries to show different factors and reveals how employee can be retained successfully for a longer time in Insurance companies in Nepal.

Purpose: The main aim of this research is to determine major factors influencing employee retention in Non-Life Insurance business.

Design: The researcher has adopted quantitative research method and formulated descriptive research design.

Findings: Employee retention has become huddle for Non-Life Insurance Companies. Factors such as job stress, training, motivation and remuneration plays vital role on retaining employee in Non-Life Insurance companies. These factors are well justified through statistical findings drawn from primary data obtained from questionnaire technique.

Originality/Value: This research paper is based on original research work which is produced through observation and analysis of data obtained from Non-Life insurance companies of Nepal. Mostly researcher has used primary data for study and drawing conclusion.

Keywords: Employee Retention, Non-Insurance Companies, job stress, motivation, remuneration

1. Introduction

Potential employees are keys for the success of an organization. Talented employee always helps organization to achieve its objectives. On the contrary, to and fro movement of employee always hurt

organization. So, employee retention has become the most challenging issues faced by many organizations in contemporary world. Human resource manager always has to adopt favorable strategies for overcoming those challenges. Without effective strategies, employee retention cannot be handled properly. Looking at current scenario, employee retention has become slippery step for all Nepalese organizations. Among those organizations, Non-Life Insurance companies have become prime victim because the employees these companies are directly related with selling of insurance policies, which is, of course, a tough job. Employee adhered towards Non-Life Insurance companies can guarantee the growth of organization.

On the contrary, higher employee retention in such organization can shrink the volume of business transaction. Timely solution of employee retention, therefore, is the essence of Non-Life Insurance companies. The best HR practices in these companies can reduce employee retention rate and helps to achieve organizational goals. Employee retention can be managed through various ways such as rewarding best performers, managing job stress, motivating employees, ensuring good working environment within organization and fair treatment etc.

Human resource manager always has to step up for resolving employee problem so that employee faith towards organization last long. For handling the problem in Non-Life Insurance companies, wide range of ideas and strategies are needed since employees of this sector are always in tremendous pressure for achieving the targets. The employee retention of these sector can be curtail down only by finding the right man in right place and reassessing the push factors of organization.

Insurance is the means to get financial security against risk. Insurance is a way of reducing uncertainty of occurrence of an event. Insurance is an investment, from which we get return only when certain loss occurred from predetermined incident (Singh, 2005). The management of Non-Life Insurance Company needs to find way to retain potential employees in organization. The boost factors of employees stay in Insurance Company can be timely resolution of conflict, development of team, promotion of team work, respecting employee role, adoring employee effort, and implementing fair pay policy.

Nepal, one of the country, where intellectual migration is already crucial problem, has to develop effective recruitment strategies to retain skilled employees. Non-Life Insurance industry is a competitive business in Nepal. There is higher threat of splitting highly skilled employees from the company as there is alternative job available in competitive companies. Thus, utmost care of employee is the only way to cut down employee retention rate. Non-Life insurance can keep their employee for longer period only if they practice continuous development of employee with fair treatment of employee in every aspect. However, till date various lacking are seen on addressing employee concerns which has enlarged the movement of employee from Insurance company to another company. It has discussed by many researchers that particularly in Non-Life insurance company, employee often quit their job due to work pressure and lack of motivation. So, on the basis of various aspects discussed above, researcher in this research aims to identify various factors that are driving potential employee from their job of Non-Life Insurance sector to other sectors. The researcher basically tries to identify the causes behind the employee retention of Non-Life Insurance sector and how those factors can be dealt. The researcher deepens himself in this research and tries to find the root behind employee retention so that huge loss incurred by Non-Life Insurance companies can be minimized. This will

help company management to curtail down employee turnover rate that has been remarkably high for last many years. There are currently 20 insurance companies selling non-life insurance policies in Nepal (Insurance Board, Nepal, 2076).

1.1.Objective of the Study

The main objectives of the research on the topic "**Factors Influencing Employee Retention in Insurance Business: Nepalese Perspective**" are listed below:

- To examine the factors influencing employee retention on non-life insurance industry.
- To determine the job stress level of the employees on the non-life insurance industry.
- To access the training and motivation factor that affect employee turnover.
- To evaluate the remuneration on non-life insurance industry in Nepal.

1.2.Hypothesis of the Study

The hypothesis of the present research works are listed below:

H1: There is significant relationship between job stress and employee retention.

H2: There is significant relationship between training and employee retention.

H3: There is significant relationship between motivation and employee retention.

H4: There is significant relationship between remuneration and employee retention.

H5: There is significant relationship between age and employee retention.

H6: There is significant relationship between gender and employee retention.

H7: There is significant relationship between marital status and employee retention.

H8: There is significant relationship between academic qualification and employee retention.

H9: There is significant relationship between job title and employee retention.

H10: There is significant relationship between job experience and employee retention.

1.3. Problem Identification

In Non-Life Insurance companies, employee retention is most common challenges that management faces on regular basis. Employees of Non-Life Insurance companies of Nepal have to undergo with extreme work pressure. Hence, fulfilling employee's need and satisfying employee necessity in right time is keys for mitigating employee retention. Management of Non-Life Insurance companies has to be motivated so that they concentrate on the job and have faith on the company increasing their stay at job for longer period. In Non-Life Insurance companies, employee's needs are generally ignored or remain unnoticed. Thus, employees in these companies have higher tendencies of leaving the job. The most common reason for less employee retention ratio in Non-Life Insurance business houses is high job dissatisfaction. So, employee retention ratio can be increased by enhancement of job satisfaction. This can be happened through management attention towards employee needs and wants. Management has to find the path for leading employee far away from stress. Simultaneously, employee should be motivated to enriching their

performance. Additionally, management needs to address the problems causing higher turnover of workforce in the company. Most common needs of Non-Life Insurance companies can be addressed by array of research work on job stress, motivation, and work pressure. Thus researcher felt immense necessity of research in the field of resolving problems to enhance employee retention.

In Nepalese Insurance companies, voluntary employee retention has become a major problem of management. These are the outcomes of limited research work in employee retention sector, ongoing tension between management and employee and lack of attention of human resource department towards employee retention. Insurance being the sector having lots of potential growth in Nepalese market has to get rid of such problem by earliest. As action taken in time not only solves problem of employee but can also helps in enhancing the company profit. There are considerable tensions for settling down the problems regarding employee retentions but through proper research work, these problems can be solved effectively. The researcher has therefore tried to understand the prime suspect behind enlargement of employee retention problem in Non-Life Insurance companies. This research is basically conducted to find out the gap that is pursuing in the Non-Life Insurance companies between what employees are expecting for and what they are actually getting from the insurance company.

It is not first the attempt conducted for resolving problem of employee retention in Insurance companies. However, this research is unique because it is focused on Non-Life Insurance sector which has so long been untouched field of study in Nepalese context. This research is also viable since all the facts presented in this research are justified by statistical findings. The key behind the study is to deal with problem of enlighten insurance industry where mourning of employee needs are widen up with frame of time. In general, Nepalese business sector needs research in field of employee retention because although insurance business has become victim of this problem a lot but other industries are also equally suffering from this problem. With this fruitful objective, this research is conducted to find out the reality in the Non-Life Insurance companies of Nepal.

1.4.Rationale of the Study

Employees are vital assets of any organization. The role of employee always determines the success of an organization. In Non-Life Insurance companies, employees need to play a multiple role to achieve the organizational objectives. They are the advertisers, marketers, and sellers of insurance police. So, the role of employee is dynamic and valuable for an insurance company. With increasing number of Non-Life insurance companies in past few decades from single digit number to double digit, the volume of service render by Insurance companies has increased significantly. Relatively, this increment also enhances the number of employees in insurance industry. But, in this competitive business environment of Nepal, where number of customers is very limited, employees have to put on their utmost effort to convince customers to sell insurance policies. This situation has further added the challenges and sophisticated changes in working condition of employees. In this competitive context of globalization, privatization, deregulation in Nepalese

economy, employee has to undergo with tremendous pressure at work place. Employees of Non-Life Insurance companies in Nepal therefore are seen in trauma and are almost ready to switch their job whenever any other opportunities are available. Hence, lower retention rate in Non- Life insurance companies has become harsh reality, which has disrupted the effectiveness of insurance service and profit in Insurance companies.

Another reason of employee quite from Insurance industry is due to lack of research in related field. The research practices in Nepal particularly in field of human resources are rare or are in limited number. Additionally, business houses of Nepal takes research on human resource as problem solving rather than factor of improvement. Nepal being as a developing country, where intellectual migration has been common aspect of life, hiring potential candidates has become a significant challenge. On other hand, with higher movement or shifting of employees, it has become harder to maintain persistence level of performance in Non-Life Insurance Companies.

As insurance industry is a business run on publicity and advertisement, hiring a right person on right place for a longer time is a conduit for success and can became virtue for business development. But, with lack of ongoing research and hovering environment of employee turnover, Non-Life Insurance companies are badly hit by cut throat competition. Employee retention has become challenge for the business since it has shrunken the volume of profit and risen up the amount of cost in Non-Life Insurance companies every year. So, this research has lit the candle for tackling the problems relating to employee retention and has tried to establish the wider approach for understanding the employee retention issue. This research deepens its study in numerous factors relating to employee retention and help to show the pavement for resolving the problem of employee retention in Non-Life Insurance industry. Human resource play distinctive role in Non-Life Insurance industry so timely solution of problem of employee retention is very essential in Nepal.

2. Literature Review

A literature review is an analysis of past research works and studies which is conducted to gain knowledge in depth about the subject matter which is to be investigated. It provides overall knowledge regarding conclusive findings in related area on the basis of prior survey. It also provides ground for better learning and analyzing scenario. Literature review in this study helps to conduct the data survey effectively and make ease in summarizing the findings in the best possible way. It is seen in various research that employee retention are the result of several factors such as job stress, training, motivation and fair pay (Chauhan, 2019). Hence, literature review for this study is very important since insurance industries are the pioneer of economic growth in Nepal. The literature review in this research has addressed the follows areas:

2.1.Maslow Hierarchical Theory

Maslow hierarchy of needs is a theory of motivation, which is related with the human needs and motivation. The theory is propounded by Abraham Maslow. According to this theory, human beings are motivated by

five level needs: Physiological needs, safety needs, love and belongings needs, esteem and prestige needs, and self-actualization needs. The Maslow hierarchical needs are shown in the following figure:

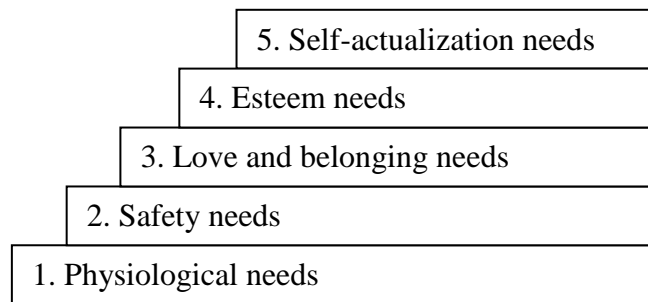


Figure 2.1: Maslow's Hierarchy of Needs

2.1.1. Physiological needs

Physiological needs are the basic needs of the human beings. It includes food (including oxygen, water), shelter, and clothing. These are the basic needs of the mankind and the strongest motivational factors for employees. The satisfaction level of the human varies from how develop the country is.

2.1.2. Safety needs

After all the physiological needs are met, the human wants the safety needs. The safety needs comes under the security of the human in day to day life. Human beings want to be protective from different risks from external environment. Many employees may quit job due to the unsafe environment.

2.1.3. Love and belonging needs

When physiological and safety needs are fulfilled human steps forwards to higher level of need, that is the need for love and belonging in society. It is human need for love, romance, affection, and attachment. By nature, human beings want to love and be loved. People enjoy in love, i.e. love with parents, lover, spouse, and kids. People seek love and affection especially at the time of loneliness.

2.1.4. Esteem Needs

When human achieve basic needs, safety needs and need for belongings the love from their family, colleagues, friends and their community, people go up to the self-esteem. It is the human wants for self-respect. It is related to human desire for prestige, respects, and reputation from others. Human expect the high level respects from others.

2.1.5. Needs for self actualization

After fulfilling all the needs mentioned above, human wants to be the creative in the society. This needs explain that what the human wants to be in life. The persons want to maintain the good standard in the society. They want to fulfill their inner desire before dead.

Thus, from the theory given above, it is clear that employee should be motivate according to their state of need level so that they are satisfied with their job. At the same time management should also pay appropriate attention to and improve their capabilities. Hence, a company must focus on the motivational factors of employees along with providing enough training and development facilities to the employees.

2.2. Dependent Variable

Dependent variable is the variable which depends on the independent variables. The dependent variable is measured scientifically in the research. Since, topic of study is employee retention in Non-Life Insurance Company; employee retention is the dependent variables. It is discussed from various prospective.

2.2.1. Employee Retention

Employee retention is the ability to hold employee which organization want to retain for longer time (Martin, 2016). Employee retention is the burning issue because success of any organization depends on how efficient and effective manpower of those companies are utilized (Das & Vijayalakshmi, 2015). Hence, employee turnover is the reason behind the hike of cost and reduction of profit in organization. Turnover of skilled employees always hurt insurance companies since skilled employee is more likely to engage with huge number of customers in business. Experienced and efficient employee tends to have a good human relation with customers, that helps customer to make decision to buy insurance policies. Hence, skilled employee helps in insurance companies to expand business. In this way, employee retention is key issue in these sectors (Long & Perumal, 2014). Management need to take serious concern on increasing rate of employee turnover. Various studies have shown that high turnover rates are common in Insurance companies. Employees are the asset of organization so turnover of employee is always a loss for organization. Despite which sector of organization employees are involved, the human resources of that organization remain a top priority. Since employee's skill and knowledge is invaluable in achievement of organizational goal.

2.3. Independent Variables

The independent variable in the research shows the effect on dependent variables. The independent variables in the study are job stress, training, motivation, and remuneration. These variables are taken into consideration for research evaluating prior studies of research work carried out by various scholars.

2.3.1. Job Stress

Employee retention is dynamic factor so various strategies are needed for tackling issues of employee (Ghimire, 2018). Employees of Non-Life Insurance have to manage their work plan effectively to comfort employee from job stress. The stress free employees are more likely engage in job as compared to employee who seems job as burden of life. Employees should manage work-life balance to get rid of job stress. For this purpose, management should support employee as per need. A work-life plan may be helpful to

minimize job stress. Employees who have job stress may not be loyal to the company and generally have attitude to switch job due to excessive job stress. Job stress in Non-Life Insurance companies happens due to lack of proper work schedule. High work load with high excessive volume of business target may also trigger job stress. It may also be caused by balancing problem between work life and social life. This leads to frustration, dissatisfaction, and job stress resulting employee turnover. Managing job stress has become difficult errand for holding employee in insurance companies (Puniya & Saxena, 2016).

2.3.2. Training

Training is always essential factor of employee retention. One amongst the vital factors in employee retention is an investment in training. In today's competitive surroundings, HR department can be developed by practices forward moving approach which can be achieved from employee engagement (Vispute, 2013). The employee engagement can be achieved from continuous training and development of employee. Training enable employee to outlive their ability and contributes their full force efficiency in completion of task provided to them (Sharma, 2018). Training makes organization efficient to meet the global challenges of the marketplace. There has been conducted various researches in insurance sector in Nepal. These researches concluded that lack of training has become one of the causes behind employee leaving job. Training can open bound of opportunities for employee which helps to provide certainty of employee stability in organization (Jain, 2015). The more and frequent training are the factor for engaging employee in organization. Training and motivation are the prime factors to influence employee retention in Non-Life Insurance companies. Hence, training plays significant role in employee retention. Training widens the horizon of employee capabilities and provides greater strength for organizational development.

2.3.3. Motivation

Motivation is the key factor for employee attachment with the job. Employee engagement is mostly cater with the needs of employees. Motivation is the dragging factor for any employee to stay longer in any organization. Motivation can help employee to achieve maximum level of satisfactions. Motivated employees always give organization to the top priority. Human resource department has to keep on motivating employees as they are the keys for company success. Motivated employee keeps strong and positive relations with management. Management always has to act tactfully for betterment of organization which depends on engagement of employees. Employee engagement is possible through motivation. Motivated employee helps management for handling difficult problems and also ensures management to achieve its objectives. Employee becomes more loyal and inspired through motivation. Hence, timely motivation of employee is essence of Non-Life Insurance companies. Motivation make employee more competent. Additionally, motivation inspired employee to work hard and brings positive vibe on working environment of organization. Therefore human resource department has to formulate effective plans and strategies for motivating employee. Motivation leads employee to look forward and retain in workplace for longer span. Employee can be motivated by various ways, but all ways lead in the same path of boosting up

employee retention. Hence, employee retention can be enhanced through motivation in Non-Life Insurance companies.

2.3.4. Remuneration

The compensation provided to employee in terms of financial rewards for work performed in organization is called remuneration. Remuneration is the benefits provided by an employer for which employee render their service in organization. It is unedited fact that remuneration plays a vital role for retaining employee in organization. However, defining the perfect remuneration is not an easy task. It can also be found by various researches that apparently employees in insurance industry also leave their job due to lack of fair remuneration. But, what is fair remuneration for employees in Non-Life Insurance companies is a crucial question that nobody can answer accurately. Although, with this difficult situation researcher has dealt in other similar industry and found that remuneration which are committed by organization and are timely revised are known as fair remuneration. Various researches reveal that salary and benefits are directly related with employee retention ratio. Various finding has suggested contradictory results as some research suggesting remuneration as direct factor for employee retention while some other suggest remuneration as indirect factor of employee retention. But, one fact is inevitable that employee retention is related with remuneration. Remuneration is important factor for employee stay period in Non-Life Insurance companies.

2.4. Conceptual Framework of the Study

Conceptual framework is the structural frame prepared for the research work. It shows the pavement for researcher to carry out research further ahead. Conceptual framework is the ongoing phenomenon for conducting research through structural design. It is the outline which provides design for research work in right directions (Adom, Hussein, & Agyem, 2018). Hence, it is the blueprint for understanding any research for better analyzing the facts for clear view on subject matter (Mensah, Frimpong, Acquah, Babah, & Dontoh, 2020). Researcher uses the simplest way of solving problems in the research work. Conceptual framework helps to know the study of past review. In this research, there are three variables studied which is dependent variable, independent variables and control variables. The control variable and the independent variables have the direct impact on the dependent variables and helps in explaining causal relationship between each variable (Flannelly, Flannelly, & Jankowski, 2014). With the help of variables used in the conceptual framework, researcher can understand the problem more precisely. In this research, researcher has plotted tri-structural diagram to study employee retention in Non-Life Insurance of Nepal which is enlisted below:

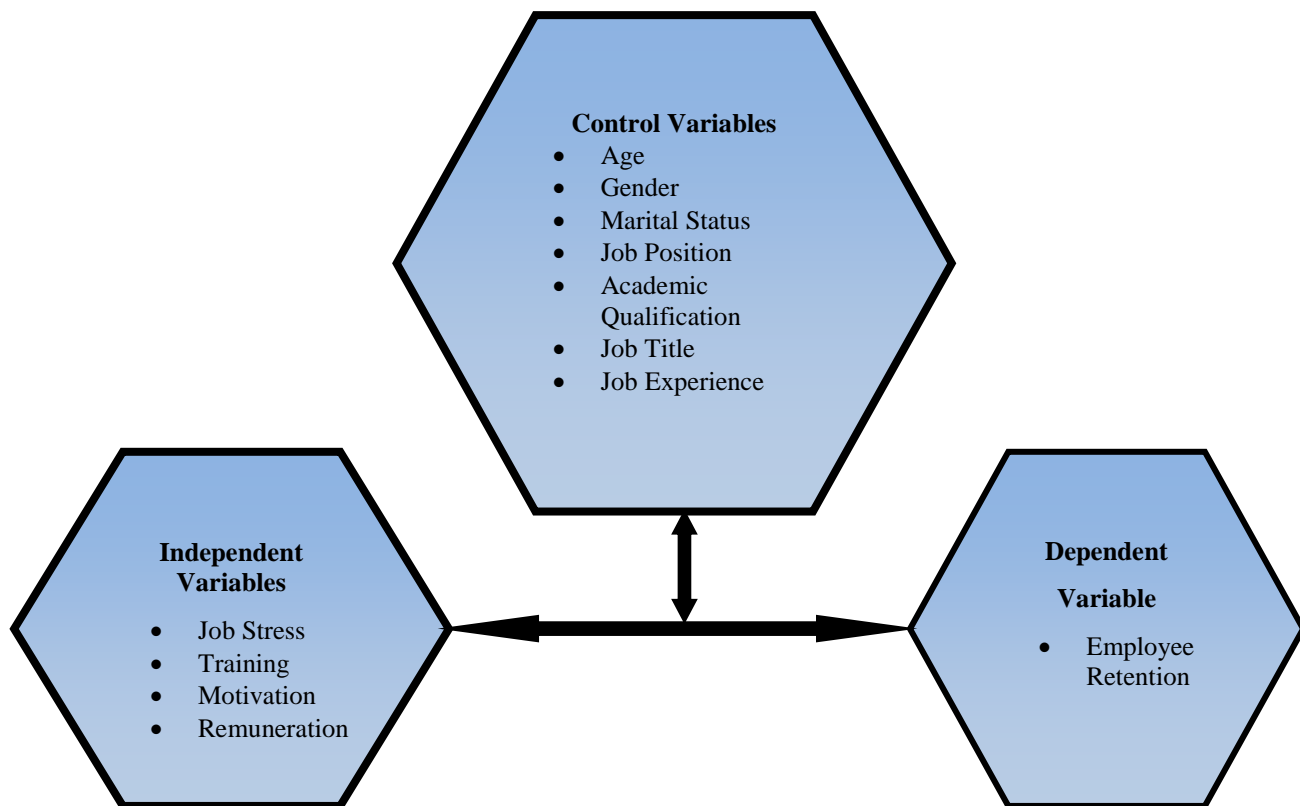


Figure 2.4.1 Conceptual Framework of the Study

3. Research Methodologies

The researcher tried to understand the factors affecting the employee retention in selected non-life insurance companies of Nepal. It is focused on the relationship between control variables and the dependent variable and it also studied the relationship between independent variables and the dependent variable through quantitative method.

3.1. Research Design

The research related to employee retention in insurance business adopted the descriptive research. The researcher focuses only in employee retention situation in the non-life insurance companies in reference to Nepalese perspectives. The relationships of the independent variables, control variables, dependent variables are identified in the research work. The data is collected from the selected non-life insurance companies within the Kathmandu valley.

3.2. Sample Size Determination

The sample size for the study is determined through the non probability sampling method. Out of total employees working in non-life insurance business in Kathmandu, 90 employees are selected on the basis of convenience under random sampling method. The convenience method of sampling in the present research work is very easy to select the inclusion criteria in the sample size. The researcher selected the convenience sampling method to know the response in very fast way, easy way, and inexpensive ways.

3.3. Questionnaire

The respondents from the non-life insurance are asked to fill up the questionnaire for the research purpose. The questionnaire is designed on quantitative method. The distribution of the questionnaire is done by convincing the employees clarifying the purpose of the study. The questionnaires are designed on Likert scale. The items of the Likert scale questionnaire is designed from the range strongly agree (1) to strongly disagree (2). The questionnaire included four factors in the study. The respondents tick marks as the response on the questionnaire.

3.4. Data Collection

The data is collected using primary as well as secondary sources. The secondary data is used in the review part and the primary data is used in the whole study. Primary data is regarded as the original sources in the research work. The primary data which is collected through the questionnaire is used to meet the objective and the hypothesis of the research work. The data is then interpreted on the SPSS to show the result.

3.5. Cronbach's Alpha

Cronbach's alpha is very necessary tools to conduct the research work. The questionnaire which is prepared on Likert scale is tested through reliability test. The consistency in each items of the questionnaire is checked. The alpha results more than 0.60 to 0.70 is acceptable and reliable, 0.80 and above is highly acceptable.

Table 3.5.1

Reliability Statistics

S.N.	Variables	Cronbach's Alpha	Remarks
1	Employee Retention	.783	Reliable
2	Job Stress	.695	Reliable
3	Training	.767	Reliable
4	Motivation	.677	Reliable
5	Remuneration	.768	Reliable

In the above table, the Cronbach's alpha is listed to check the reliability of dependent and the independent variable. Nunnally,(1978) proposed the reliability value above 0.60 shows that all of variables are reliable. Employee Retention scores .783 which is reliable and highly acceptable. Job stress scores .695 which is reliable and acceptable. Training scores .767 which is reliable and highly acceptable. Motivation scores .677 which is reliable and acceptable. Remuneration scores .768 which is reliable and highly acceptable. Thus, researcher has analyzed and interpreted the variables.

3.6.Data Analysis

The descriptive tool that is used in the research work is applied to carry out the demographic analysis, ANOVA and multiple regressions. The analysis identifies that there is significance relationship between the dependent and the independent variables. The frequency level of control variables are described briefly in the research work in order to find the relationship between the control variables and dependent variable through one-way ANOVA analysis. Whereas, the relationship between dependent and independent variables is analyzed through the multiple regressions analysis.

4. Results and Discussion

4.1.Demographic Analysis

The demographic analysis represents the frequency level of the control variable i.e. age group, gender, marital status, academic qualification, job experience, job title and job experience. The frequency and percentage of each variable are listed below:

Table 4.1

Distribution of Respondents by Age

Age Group	Frequency	Percentage
Below 25	23	25.6
26-30	23	25.6
31-35	17	18.9
36-40	9	10.0
41-45	10	11.1
46-50	6	6.7
above 51	2	2.2
Total	90	100.0

In table 4.1, it shows that out of 90 respondents, majority of the response are from the age group below 25 (25.6%) and 26-30 (25.6%), followed by age group 31-35 (17%), 36-40 (9%), 41-45 (10%), 46-50 (6%) and remaining 2% on age group above 51%.

Table 4.2

Distribution of Respondents by Gender

Gender	Frequency	Percentage
Male	20	22.2
Female	70	77.8
Total	90	100.0

In table 4.2, it shows that out of 90 respondents, majority of the response is from female respondent 70 (77.8%) and remaining 20 (22.2%) is from male respondent.

Table 4.3

Distribution of Respondents by Marital Status

Marital Status	Frequency	Percentage
Married	59	65.6
Unmarried	31	34.4
Total	90	100.0

In table 4.3, it shows that out of 90 respondents, majority of the response is from married respondents 59 (65.6%) and remaining 31(34.4%) is from unmarried respondent.

Table 4.4

Distribution of Respondents by Marital Status

Academic Qualification	Frequency	Percentage
SLC	1	1.1
Plus 2/PCL	21	23.3
Bachelor Level	43	47.8
Masters Level	23	25.6
Ph.D. Level	2	2.2
Total	90	100.0

In table 4.5, it shows that out of 90 respondents, majority of the response is from Bachelor level respondents 43 (47.8%), followed by Plus 2/PCL 21(23.3%), Masters level 23(25.6%), Ph.D. Level 2 (2.2%) and remaining SLC respondent 1(1.1.%).

Table 4.5

Distribution of Respondents by Job Title

Job Title	Frequency	Percentage
Top Level	13	14.4
In-Charge Level	8	8.9
Officer Level	23	25.6
Assistant Level	46	51.1
Total	90	100.0

In table 4.5, it shows that out of 90 respondents, majority of the response is from assistant level respondents 46 (51.1%), officer level 23 (25.6%), top level 13 (14.4%) and remaining in charge level respondents 8 (8.9%).

Table 4.6.**Distribution of Respondents by Job Experience**

Job Experience	Frequency	Percentage
Below 5	9	10.0
6-10	30	33.3
11-15	14	15.6
16-20	17	18.9
21-25	15	16.7
Above 26	5	5.6
Total	90	100.0

In table 4.6, it shows that out of 90 respondents, majority of the response is from the year group 6-10(33.3%) followed by below 5 year group respondents 9 (10.0%), 11-15 year group respondents 14 (15.6%), 16-20 year group respondents 17 (18.9%), 21-25 year group respondents 15 (16.7%) and remaining respondents from above 29 year group 5 (5.6%).

4.2. Multiple Regression Analysis

The multiple regression is computed to evaluate the significance of relationship between the dependent and the independent variables. In this study, multiple regression analysis is computed to show the relationship between employee retention and job stress, employee retention and training, employee retention and motivation and employee retention and remuneration.

Table 4.2**Multiple Regression Analysis**

	Coefficients Beta	t	Sig.
(Constant)		1.645	.104
Job Stress	.483	4.532	.000
Training	.156	1.286	.202
Motivation	.242	2.272	.026
Remuneration	.015	.139	.890
R	.822		
R Square	.678		
Adjusted R Square	.660		
F	44.281		
P-value	.000		

The multiple regression practice in the study between dependent variable and the independent variables decides whether the p-value is significance or not. In table 4.2, it shows that there is statistically significant

relationship between employee retention and job stress as it score .000, employee retention and training as it score .202, employee retention and motivation as it score .026. There is non-significant relationship between employee retention and remuneration as it scores .890. The correlation between the variables scores $R=82.2\%$. The coefficient of the determination $R\text{-Square} = 67.8\%$. Adjusted $R\text{-square}$ provides the real value for estimating the $R\text{-square}$ which scores 66.0% . The $F\text{-value}$ is 44.281 and the $p\text{-value}$ is .000.

4.3. Comparison Analysis using one way ANOVA

The one-way ANOVA (Analysis of Variance) is used to determine the significant relationship between the employee retention by age, employee retention by gender, employee retention by marital status, employee retention by academic qualification, employee retention by job title, and employee retention by job experience. The analysis is between the dependent variable and the control variable.

Table 4.3.1

Comparison of Employee Retention by Age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	220.561	6	36.760	.855	.531
Within Groups	3567.939	83	42.987		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.1.indicates that $F(6,83) = .855$. The p value is .531. This means that the means differences between and within the dependent variable employee retention and the control variable age did not meet the significance level as it is more than 0.05. Therefore, the mean between employee retention by age is not statistically significant.

Table 4.3.2

Comparison of Employee Retention by Gender

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	39.114	1	39.114	.918	.341
Within Groups	3749.386	88	42.607		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.1.indicates that $F(1,88) = .918$. The p value is .341. This means that the means differences between and within the dependent variable employee retention and the control variable gender meet the significance level as it is less than 0.05. Therefore, the mean between employee retention by gender is statistically significant.

Table 4.3.3**Comparison of Employee Retention by Marital Status**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.674	1	1.674	.039	.844
Within Groups	3786.826	88	43.032		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.3.indicates that $F(1,88) = .039$. The p value is .844. This means that the means differences between and within the dependent variable employee retention and the control variable marital status did not meet the significance level as it is more than 0.05. Therefore, the mean between employee retention by marital status is not statistically significant.

Table 4.3.4**Comparison of Employee Retention by Academic Qualification**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	238.434	4	59.608	1.427	.232
Within Groups	3550.066	85	41.765		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.4.indicates that $F(4,85) = 1.427$. The p value is .232. This means that the means differences between and within the dependent variable employee retention and the control variable academic qualification meet the significance level as it is less than 0.05. Therefore, the mean between employee retention by academic qualification is statistically significant.

Table 4.3.5**Comparison of Employee Retention by Job Title**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	77.008	3	25.669	.595	.620
Within Groups	3711.492	86	43.157		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.5.indicates that $F(3,86) = .595$. The p value is .620. This means that the means differences between and within the dependent variable employee retention and the control variable job title did not meet the significance level as it is more than 0.05. Therefore, the mean between employee retention by job title is not statistically significant.

Table 4.3.6**Comparison of Employee Retention by Job Experience**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	268.408	5	53.682	1.281	.280
Within Groups	3520.092	84	41.906		
Total	3788.500	89			

The Analysis of Variance in the table 4.3.6 indicates that $F(5,84) = 1.281$. The p value is .280. This means that the means differences between and within the dependent variable employee retention and the control variable job experience meet the significance level as it is less than 0.05. Therefore, the mean between employee retention by job experience is statistically significant.

4.4. Summary of Hypothesis

The significant relationship between job stress and employee retention, training and employee retention, motivation and employee retention, remuneration and employee retention, age and employee retention, gender and employee retention, marital status and employee retention, academic qualification and employee retention, job title and employee retention and job experience and employee retention is summarized in following table:

Table 4.4**Summary of Hypothesis**

Hypothesis	P-value	Significance level
H1: There is significant relationship between job stress and employee retention.	.000	Significant
H2: There is significant relationship between training and employee retention.	.202	Significant
H3: There is significant relationship between motivation and employee retention.	.026	Significant
H4: There is no significant relationship between remuneration and employee retention.	.890	Non- Significant
H5: There is no significant relationship between age and employee retention.	.531	Non-Significant
H6: There is significant relationship between gender and employee retention.	.341	Significant
H7: There is no significant relationship between marital	.844	Non- Significant

status and employee retention.

H8: There is significant relationship between academic qualification and employee retention.	.232	Non-Significant
H9: There is no significant relationship between job title and employee retention.	.620	Non- Significant
H10: There is significant relationship between job experience and employee retention.	.280	Significant

5. Conclusion

From the present analysis, it is concluded that there is significance relationship between job stress and employee retention, training and employee retention, motivation and employee retention, gender and employee retention, job experience and employee retention. But there is no significant relationship between remuneration and employee retention, age and employee retention, marital status and employee retention, academic qualification and employee retention, job title and employee retention. The significance relationship is computed on ANOVA test and the multiple regression analysis. It is measured with the p-value 0.05.

6. Recommendation for Future Research

The recent research is conducted on the employee retention on non-life insurance business in Nepal. The factors affecting employee retention is studied. This research is very useful for the future researcher and the HR professional for practicing in the day to day operation of the business. The limited factors are studied in the study but the future research work can be conducted using several other factors. The further researcher can seek the retention factors for other industry in Nepal rather than only non- life insurance.

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