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Factors Affecting Employee Retention: A Case Study of Employee Training Development at ACLEDA Bank Plc.

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ABSTRACT

Employee retention is a key success factor for organizations worldwide. Human resource management issues include curriculum development, employee capacity building, and lifelong learning. This manuscript proposes a conceptual framework for defining the relationship among curriculum development, employee capacity building, lifelong learning, career development, career success, and employee retention in the ACLEDA banking sector. Thus, this manuscript aims to determine the possibility of enhancing employee retention for employees in the banking sector in the ACLEDA bank sectors through curriculum development, employee capacity building, lifelong learning, career development, and career success opportunities granted to them by the organization. From this point of view, the service organization's ability to retain talented employees and the low turnover rate can cause great inconvenience to the organization. The purposive sampling technique applies to collect data for this study. The research design for the current study is quantitative, with 453 participants. Item-Objective Congruence and Cronbach's Alpha were employed to validate the constructs. Then, Confirmatory Factor Analysis (CFA) was used to verify convenient and discriminant validity and goodness of fit indices. The Structural Equation Modeling (SEM) was carried out to test the relationship among variables. The results of this paper examine the relationship among curriculum development, employee capacity building, lifelong learning, career development, and career success as critical factors affecting employee retention in the banking sector in Cambodia. The results of SEM indicated that curriculum development, employee capacity building, lifelong learning, career development, and career success as critical factors regarding the organization's ability to retain its employees.

Keywords: *Career Development, Career Success, Curriculum Development, Employee Capacity Building, Employee Retention, Lifelong Learning*

INTRODUCTION

Nowadays, every country's banking service sector is an indispensable area that plays a significant role in a nation's growing economy (Tania & Kowser, 2022). In this regard, the employees are the key essential source of competition to stay in the competitive market (Ali et al., 2022). However, employees are considered the key resources of every bank, and their retention is crucial for every bank to provide high-quality services to the customers according to their demands (Akhter et al., 2022). Employee retention means keeping the workers by providing opportunities to improve the working environment and performance (Rahaman & Rupali, 2020). Moreover, retention builds the inspiration for the employees to work enthusiastically, which assists in growing their performance and support to provide good-looking services to the banks' consumers. Although retention and turnover research has experienced a considerable theoretical expansion in the past few years (Ghani et al., 2022), an overview of previous studies has indicated a lack of adequate research about the relationship among curriculum development, employee capacity building, lifelong learning, career development, career success, and employee retention, particularly in the public sectors, as much of this discourse in literature is associated with the banking business. In this context, retention is defined as a voluntary move by the firm to create an environment that engages employees for the long term (Fahim, 2018). Then, employee retention could be defined as the various policies and practices that let employees stick to an organization for a longer period of time (Francis, 2014). In short, successful employee retention should not rely on a single strategy. According to Hemalatha & Savarimuthu (2013), retention strategies fall into the following four categories: working conditions, salary, job enrichment, and education.

Employees are the organization's key resource, and the success or failure of organizations centers on the ability of the employers to attract, retain and reward appropriately talented and competent employees. Employees' willingness to stay in their current job largely depends on the compensation packages of the organization (Kumar, 2021). To ensure employee optimal satisfaction and retention, organizations need to consider various appropriate ways to reward the employee to get the desired results (Olubusayo et al., 2014). It has been argued that the degree to which employees are satisfied with their job and readiness to remain in an organization is a function of compensation packages. Employee retention refers to companies' policies and practices to prevent valuable employees from leaving. It involves encouraging employees to remain in the organization for the maximum period. Hiring knowledgeable people is essential for an employer, but retention is even more important than hiring. Previous research has identified several factors that influence employee retention. The first important indicator of employee retention is organizational commitment (Arasanmi & Krishna, 2019). In banking service industries in Cambodia, from the extensive literature review, numerous

studies have been studied on some influencing factors of employee retention. Still, more research must be conducted on bank employee retention and productivity. So, there is no prior research on bank employee retention and job satisfaction based on some factors like training and development, employee voice, attractive compensation, and career development (Tania & Kowser, 2022).

The rate at which employee turnover is increasing in banking sectors in Cambodia. Generally, it has become a concern, and it is obvious that the management's steps have not solved this problem. The evolving target in the banking industry in Cambodia, evident from banking and microfinance competitors, has called for the good formulation, administration, and implementation of good compensation policies that would allow these banks to retain their best hands. There had been constant mobility of these highly skilled employees from one bank to another, and they only stayed for a short time in one bank before moving to another bank. Given the above, one of the reasons that informed this study is the unique importance of salary concerning employee satisfaction among bankers in bank industries. This affects the retention of employees, yet it still needs to be addressed. There is a need, therefore, to explore the relationship among curriculum development, employee capacity building, lifelong learning, career development, career success, and employee retention in banking service sectors. In addition, this is necessary to identify how best to investigate the employee retention behavior of ACLEDA Bank Plc.

LITERATURE REVIEW

Curriculum Development

The vision of lifelong learning has become an ingredient important of the curriculum of the current University business. The rapidly changing economic, social, and information environment makes lifelong learning skills important. However, the challenge of creating and developing a curriculum is how to define the lifelong learning skills of a particular program. The general view is that curriculum development and lifelong learning are positively correlated (Römgens et al., 2020). According to a study by Huang & Roscoe (2021), demonstrates lifelong learning ability, especially for the retraining and re-employment of engineers who seek to change careers. On the other hand, we also need to look at quality education, lifelong learning, and social studies for sustainable development at the institutional or national level (Nafukho & Muyia, 2021). This study concludes that the development of quality internships will increase the capacity, knowledge, and skills of the staff in each institution and their lifelong learning. Curriculum development plays a role in integrating lifelong learning skills beyond specific knowledge or as part of a job. Developing curricula for lifelong learning is the key factor in supporting lifelong learning (Shirvan, 2020). A study by Conley & Rauth (2020), demonstrated that curriculum innovation or development is positively

related to lifelong learning. Developing a quality curriculum will motivate employees to pursue lifelong learning to improve their working lives. Thus, the following hypothesis is proposed:

Hypothesis 1: Curriculum development has a positive influence on lifelong learning.

Organizations need to strengthen all skills for employees through curriculum development so they can study for life through training employees (Sony & Mekoth, 2022). From the above point of view, if the company develops a curriculum that is relevant to the skills of the staff well, they will turn to real lifelong learning. One research project focused on aspects of curriculum development which can build teacher capacity to engage with the new curriculum (Sinnema et al., 2020), and career development (Healy et al., 2022). To incorporate the concept of developing the curriculum can be designed to help identify subjects or programs that may be more closely related to develop a comprehensive a new career (Amoroso & Burke, 2018). Curriculum development can strengthen the staff's capacity to perform better and more effectively in the workplace (McKenzie et al., 2021). Curriculum development promotes the professional development of employees who need additional knowledge, skills, and abilities to fulfill their roles, duties, and responsibilities more effectively (Bridgstock et al., 2019). Curriculum development outcomes recommended for company employees to provide job training as a tool to improve their career development (Prasetyo et al., 2021). Thus, this study can assume that the development of curricula following the needs of the labor market is helping to improve employees' careers and make their work more stable. Then, the second hypothesis is proposed as follows:

Hypothesis 2: Curriculum development has a positive influence on career development.

Curriculum development is a growth point for all educational activities and curricula, providing knowledge, attitudes, or skills valuable to society through staff during training. Curriculum development for internal staff in their organization is a factor in contributing to employee satisfaction, low faculty turnover rates (Lewis, 2014) and increase the influenced first-year employee retention (Vesikivi et al., 2019). Staff development through curriculum development can influence better organizational performance and staff retention (Jayathilake et al., 2021). Developing an intergraded curriculum to include a special training program to train a workforce to retain staff and increase productivity (Gauthier, 2020). According to the above study, this study determines that if an institution develops a curriculum for its staff training, it will lead to employees wanting to work with that institution for a long time. Therefore, the following hypotheses are assumed:

Hypothesis 3: Curriculum development has a positive influence on employee retention.

Development and staff capacity is essential for an institution to ensure the quality of human resource development, especially between educational institutions and enterprises (Ogunbameru et al., 2013). This relationship includes professional development in education and teaching, institutional management in curriculum development, and monitoring and evaluation of academic achievement (Walter et al., 2021). Human resource management, as well as addressing inefficiencies or failures to maintain a certain level of Quality Assurance of graduates through knowledge, skills, and ability (KSA), is a major concern facing curriculum development efforts as part of the motivation and capacity building of staff to contribute to the development of human resources in an institution (Hassan, 2022). By demonstrating the value of curriculum development to meet the needs of the labor market, we can gain support for curriculum development and industry transformation. The process of developing an effective curriculum and the importance of empowering staff are indispensable (Hutchison, 2019). Based on the discussion of the above scholars, the hypothesis for this study is determined as follows:

Hypothesis 4: Curriculum development has a positive influence on employees' capacity building.

Lifelong Learning

Lifelong learners are also active, especially when learning new things (Wielkiewicz & Meuwissen, 2014). Career development, which reflects the involvement of education and the organization of careers that reflect the participation of trained or educated students, are the two main processes of creating and strengthening their careers (Dandara, 2014). Lifelong learning promotes and equips people to gain all the knowledge, skills, abilities, and insights they require (Bhagat & Kim, 2020). Lifelong learning theory is a research theory that supports individual self-awareness during mid-life. Lifelong learning to deliver the skills of the future to achieve goals in education, perseverance, and willingness to learn, as well as skills to learn and strengthen one's current state of knowledge and ability (Bonfield et al., 2020). Recent studies have found that nurses' professional development or job requires strategic planning and commitment to lifelong learning. Career development, as evidenced by the fact that it determines the need for lifelong learning through the pursuit of training and education (Sabrià-Bernadó et al., 2017). Similar views of Carlson (2016), it is assumed that lifelong learning and professional or professional development are inextricably linked to the staff of an organization. By developing employees' careers, they need to turn to lifelong learning (Drewery et al., 2020). The role of lifelong learning is shown to be important for the career development of university teachers (Duță & Rafailă, 2014).

Therefore, lifelong learning is crucial to motivate employees to develop in their careers, especially in the banking sector. The following research hypothesis is proposed:

Hypothesis 5: Lifelong learning has a positive influence on employee career development.

A popular view is that lifelong learning promotes career success (Drewery et al., 2020). The importance of this research is that the mindset of lifelong learners embodies characteristics that influence career success in the institution where they work. Social learning theory is the concept that they can learn through observation and personal experience with learning by observing what is happening to other people and by experiencing the past (Bandura, 1971). For instance, if an employee is successful, other employees will try to follow to succeed from that role model or outstanding employee (Rofcanin et al., 2019). Lifelong learning is a necessary component of career success in construction (Russell et al., 2013). Lifelong learning is on the rise for career success as an engineer (Greg J. Evans, 2018). As a result, staff-wide learning is a staffing strategy implemented by one unit, and the staff will remain and work to achieve the overall success and goals of the unit (Veldsman, 2018). Therefore, this study makes the following hypothesis.

Hypothesis 6: Lifelong learning has a positive influence on employee career success.

From the discussion of the above researchers, this can conclude that lifelong learning of employees is one of the motivating principles of human resources to maintain outstanding and talented employees to stay with the company for a long time. Therefore, the eighth hypothesis is assumed as follows:

Hypothesis 7: Lifelong learning of employees has a positive influence on employee retention.

Employee's Capacity Building

Employee capacity building and lifelong learning are one of the most important and indispensable factors related to the principles of motivating employees to develop their Knowledge (K), Skills (Skill: S), and Ability (A) to improve expatriate employees' individual and team creativity for solving workplace challenges effectively (I. Ali et al., 2019). Recently, some researchers have found that the development of knowledge, skills, and abilities of employees is through lifelong learning activities (Baxley et al., 2020). KSA proves useful for curriculum developers as an attraction for staff to build their job capacity through their lifelong learning in health care professions (Sheikh et al., 2019). This study assumes that employees' knowledge, skills, and abilities are associated with their lifelong

learning to ensure effective work. Staff capacity building and lifelong learning is the key to sustaining business. Based on the above study, this study decides to draw on the relationship between career development and employee retention.

Hypothesis 8: Employee's capacity building has a positive influence on lifelong learning.

Davidescu et al. (2020) underscored the importance of investing in training and education for human resources to strengthen staff capacity, creating a win-win strategy for employees (e.g., future job opportunities and career success) and employers (e.g., profit and success). Similarly, the development of competencies and skills of employees is beneficial for employees to achieve employment opportunities and success in future job opportunities (Stankevičiūtė & Savanevičienė, 2018). Employee capacity building also leads to better job performance through successful career development for employees (Ahmad et al., 2015). Overall, when a company or institution has a plan for capacity building, it will motivate employees to be successful in their careers. Based on the above discussion, this study can determine that when the company strengthens its staff capacity, it motivates them to achieve better job success. Therefore, this third hypothesis is assumed as follows:

Hypothesis 9: Employee's capacity building has a positive influence on career success.

The role and impact of employee capacity development are instrumental to workforce retention (Adeoye & Egwakhe, 2019). On the other hand, staff capacity-building programs play an important role in staff retention and improving employee performance in the workplace (Ahmad et al., 2015). Employee capacity building is better coordination of contributing to the provision of knowledge, skills, and competencies that are positively related to the retention of employees in an organization (Nayak et al., 2021). Employees' capacity building with knowledge, skills, and ability are the most important element role in employee retention and organizational commitment in the banking sector of Pakistan (Aleem & Bowra, 2020). In line with the views of the above scholars, this study concludes that staff capacity building is a way to motivate employees, which can lead to the maintenance of employees to stay with our company for a long time. Therefore, the following hypothesis proposed:

Hypothesis 10: Employee's capacity building has a positive influence on employee retention.

Career Development

Career development by providing the company with the opportunity to receive training and have a positive effect on staff retention (Permatasari & Zona, 2021). Despite the banking industry's problems in retaining talented staff, more attention must be paid to developing staffing strategies that have resulted in poor organizational performance and unsustainable growth. Sustainable practice in career development for each employee is the most important factor for staff retention (Mheiri & Jabeen, 2021). Career development for each employee through training and development is an important predictor of staff retention (Bharadwaj et al., 2021). According to a study by Al-sharafi et al. (2018) on career development on employee retention-a case study of telecommunications in Yemen. It means that employees can be promoted to a higher position in an organization. Some studies have shown that a lack of promotion opportunities increases employee turnover (Presbitero et al., 2016). On the other hand, for companies that can promote more employees, there will be fewer staff changes. Therefore, this study assumes the following hypothesis:

Hypothesis 11: Career development has a positive influence on employee retention.

Career development processes gave a big picture of career success in South Africa (Chinyamurindi, 2016). An extension of the literature on employability demonstrates that career employability plays an important role in young professional employees' early career development in tandem with career competencies and career success (Blokker et al., 2019). This study assumes that when the level of career development of employees is enhanced by participation in the plan to promote the career success of employees in the organization. In career management practices, career development translates into career success for talented employees (Bagdadli & Gianecchini, 2019). Drawing on the "top-down" view of life satisfaction, career resilience or development contributes to employee subjective well-being, increases career success, and reduces work stress (Han et al., 2019). Therefore, this study assumes that whenever a company develops a program for career development for its employees, it will lead to an increase in the success of their career success. The following hypothesis is proposed:

Hypothesis 12: Career development has a positive influence on career success.

Career Success

If companies want to focus on their employees 'career success, they must emphasize employees' satisfaction with their careers, thereby enhancing staffing strategies (Coetzee & Stoltz, 2015). Employee career success is important in motivating them to stay with the company for a long time or reduce their intention to leave the company (Salleh et al., 2020). Impact of the implementation of human

resource management (i.e., compensation, evaluation, implementation, promotion, and training and development) on the intention of attracting (Aburumman et al., 2020). For employee retention, investing in training and career development programs is essential (Ghani et al., 2022). Based on the observations and discussions of the above scholars, this study identified the following hypotheses:

Hypothesis 13: Career success has a positive influence on employee retention.

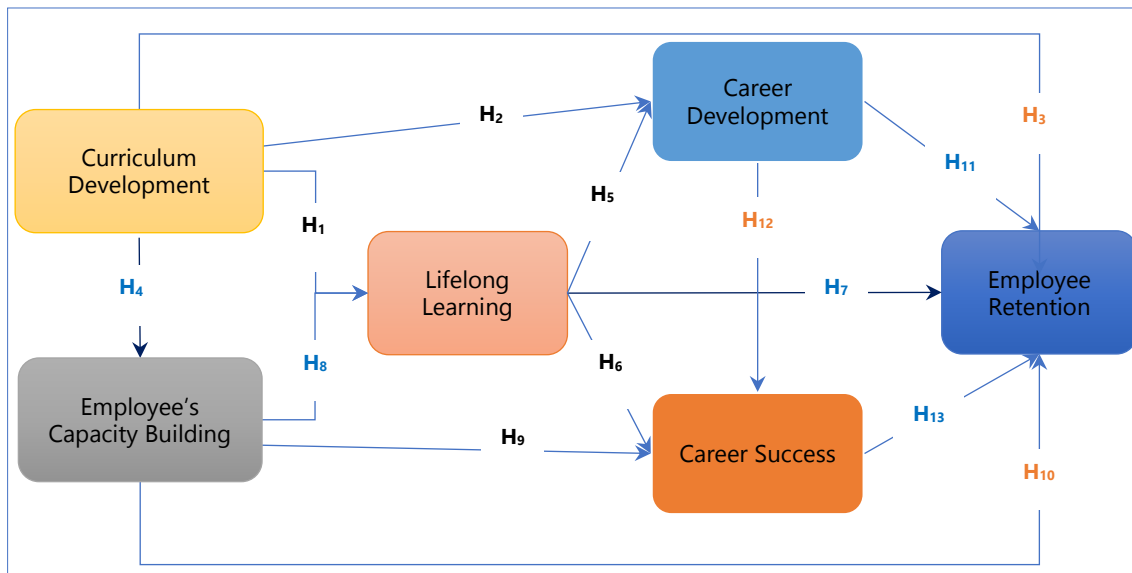


Figure 1. Employee retention
Source: Author(s) produced

RESEARCH METHODOLOGY

Questionnaire Design and Measurement Scales

A quantitative method was used in this research by using the prepositive sampling technique with a self-administered to distribute the questionnaires to respondents (Cooper & Schindler, 2013). The questionnaire of “Employees’ Capacity Building” was cited by Ritzhaupt et al. (2018) which is divided into three sub-sections (1)-Knowledge consists of 4 items, (2) - Skills consists of 6 items and (3)- Ability consists of 5 items. “Employee retention” has 3 items were adopted from (Elsafy & Oraby, 2022). “Curriculum development” has 9 items were adopted from Ibrahim et al. (2014) and Dicker et al. (2018). “Career Development” has 15 items were adopted from Ayyala et al. (2019). “Career Success” has 5 items were adopted from Abele & Wiese (2008). “Lifelong Learning” has 9 items were adopted from Wielkiewicz & Meuwissen (2014). A total of 56 questionnaire items was used a double-back translation from English to Khmer and from Khmer to English to validate the meaning of translation in reducing the bias level of translation introduced by Brislin (1980). The questionnaire was reported in two languages (i.e., Khmer and English) in the survey. In particular, the measurement

questionnaire items were developed a-5 point Likert scales as recommended by Cooper & Schindler (2013), as listed, 1 = Strongly Disagree; 2 = Disagree; 3 = Either disagree or agree; 4 = Agree; 5 = Strongly agree. This study did perform the pilot test to reduce some questionnaire items before conducting the formal data analysis—the rest of the formal questionnaire items, as listed in Appendix-A (i.e., Table 1).

Sampling Technique and Sample Sizes

A purposive sampling technique was adopted to collect primary data from bank employees who continue their special courses of training programs at AIB (ACLEDA Institution of Business). A self-administered and hard copies of the questionnaire have delivered to participants. A total of 500 questionnaires have been delivered to respondents. A total of 475 were returned, with 95%. However, 22 questionnaires were rejected because of serious missing data while doing the survey. Thus, a total of 453 questionnaires for formal data for future data analysis. To validate the sample sizes for this study, known-population was adopted to determine the sample sizes. As shown is $n = \frac{N}{1+Ne^2}$

Where:

n: is the size of the sample to be selected

N: is a global statistic equal to 5,192 people (academic year 2021-2022)

E: is the data collection bias, which is set to 0.05 (or 5%).

$$(n = \frac{5192}{1+5192(0.05)^2}) = 371 \text{ participants.}$$

This formula is popular in determining the exact sample we know about the population. Yamane (1973) pointed out that a reliable study is to select a sample size of at least 371 people. For quantitative data analysis in this research study, this study selected a total of 453 for hypothesis testing.

This study designs quantitative research to test the research hypothesis. Thus, SPSS 25 and AMOS 23 were used to explore the results of this study. Also, demographic of respondents, Factor Analysis and Reliability tests, CFA, and SEM are details discussed in this study.

Demographic of Respondents

The demographic information for respondents is summarized. The number of females is 239 (52.76%), and the number of males is 214 (47.24%). The age range between 33 years old to 35 years old is 111 (46.44%) was female and 77 respondents (35.98%) was male. Another age between 27 years old to 32 years old is 74 (30.96%) was female, and 54 respondents (25.23%) was male, and between 39 to 45 years old is 39 (16.32%) was female, and 63 respondents (29.44%) were male. Regarding their education, bachelor's degree is 314 (69.3%), master's degree is 137 (30.2%), and doctoral degree is 2 (0.4%).

Factor Analysis and Reliability Test

Exploratory factor analysis used the principal component method with VARIMAX rotation to employ factor analysis and reliability tests to verify the research variables' dimensionality and reliability as proposed conceptualized research framework in Figure 1. Several purification processes, including factor analysis, correlation analysis, and internal consistency analysis (Cronbach's Alpha: α), are tested by this study. Factor analysis is first to identify the dimensionality of each research item. Theoretically, this section indicates that the threshold of the factor loading score of each item must be higher than 0.60. Item-to-total correlation and coefficient Alpha (α) are accessed to examine the internal consistency and reliability of the primary research construct. According to Jr. et al. (2019), factor loading of each research item must be greater than 0.60, Eigenvalue is greater than 1, Cumulative percentage must be higher than 0.60, Kaiser-Meyer-Olkin (KMO) is higher than 0.50, Item-total-correlation is greater than 0.50, and coefficient Alpha (α) must be higher than 0.60 or 0.70. The results of this stage indicated that some items were deleted due to the factor loading less than the threshold of 0.60.

As the data collection process for the research variables was obtained from the same source from employees who work at one bank (i.e., ACLEDA Bank Plc), there is a possibility that common method variance needs to be considered to confirm if the strengths of the relationships among research constructs have been inflated or deflated (Chet et al., 2022). To assess the potential impact of this form of bias in this study, its discriminant validity is tested in two steps. First, a Harmon one-factor test is adopted (Podsakoff & Organ, 1986) that loads all the variables into a principal component factor analysis. This procedure means that common method bias may be present if the newly introduced common latent factor explains more than 50% of the variance (Harman, 1960). The results reveal that a solution accounts for 33.935% of the total variance, which is less than 50% as recommended by Jakobsen & Jensen (2015) (the result of CMV is referred to Appendix B–Section A). Second, convergent validity was demonstrated, as the average variance extracted (AVE) values for all constructs were higher than the suggested student value of 0.50 (Fornell & Larcker, 1981). However, the AVE of the “Lifelong Learning” research variables has 0.477, which is lower than the cut-off value. This process is still keeping these research items because when we decided to delete some of them, the results affected other research items. Thus, discriminant validity was determined by comparing the square root of the AVE with the Pearson correlations among the constructs. All AVE estimates from Table 2 (Overall Factor Model of CFA) are greater than the corresponding inter-construct square correlation estimates in Table 2 (Correlation Matrix) (i.e., Appendix C). Based on these results, the common method bias is unlikely to be a problem with the data (Chin, 1998; Gefen et al., 2000).

Confirmatory Factor Analysis (CFA)

According to Fornell & Larcker (1981), testing for discriminant validity was evaluated by computing the square root of each AVE (as shown in Table 3). Based on this study, the value of discriminant validity is larger than all inter-construct/factor correlations. Therefore, the discriminant validity is supportive. In addition, Multicollinearity's problem can be examined through the correlation coefficient; the factor correlations in Table 2 did not surpass 0.80. As a result, the problem of Multicollinearity is not issued (Studenmund, 2014). In addition, the thresholds for CFA and SEM were adopted from Jr. et al. (2019), Jöreskog et al. (2016), Kline (2015), and (Hooper et al., 2008), such as: (i) GFI > 0.90, AGFI > 0.90, CFI > 0.90, NFI > 0.90, and RMSEA > 0.050. According to Fornell & Larcker (1981) and Peterson and Kim (2013), AVE (Average Variance Extracted) must exceed 0.50, and C.R (Composite Reliability) must exceed 0.6 or 0.70, respectively. Jr. et al. (2019) recommend that the t-value is greater than 1.96 and the p-value < 0.05. Indeed, the Average Variance Extracted (AVE) and Composite Reliability coefficients (CR) were applied to relate the quality of a measure. To avoid misconceptions, it is necessary to appropriately understand the equations of the AVE and CR and their association with the definition of validity and reliability. In this manuscript, we explain, using simulated one-factor models, how the number of items and the homogeneity of factor loadings might influence the AVE and CR results.

CFA was used before analyzing the measurement model with the structural equation model (SEM). The result of CFA indicated that all items in each variable are significant and have factor loading to prove discriminant validity. Guidelines recommended by Jr. et al. (2019) is also employed in defining the significance of factor loading of each item and acceptable values in defining the goodness of fit. Factor loading scores are higher than 0.50 and the p-value less than 0.05. Furthermore, aligning with the recommendation from Fornell & Larcker (1981), if Average Variance Extracted (AVE) is less than 0.5, but Composite Reliability (CR) is higher than 0.6, the convergent validity of the construct is still adequate. Based on the results of Table 3 showed that one research variable of "lifelong learning" has AVE lower than 0.50, which indicates that this research variable has low reliability while performing the CFA process. Indeed, other research variables are satisfied with the threshold of AVE greater than 0.50.

Table 1. The Results of CFA

Indicators		Research Constructs	Standardized Loading (λ)	t-value	AVE	C.R
<i>Knowledge</i>	←	Employee Capacity Building	0.752***	A	0.675	0.861
<i>Skill</i>	←		0.886***	18.028		
<i>Ability</i>	←		0.821***	17.335		
CDEV4	←	Curriculum Development	0.659***	A	0.558	0.863

CDEV5	←		0.766***	15.602		
CDEV6	←		0.726***	13.385		
CDEV7	←		0.788***	14.215		
CDEV9	←		0.788***	14.296		
LLE5	←	Lifelong Learning	0.632***	A	0.477	0.731
LLE6	←		0.750***	11.244		
LLE8	←		0.685***	10.837		
CADE8	←	Career Development	0.682***	A	0.554	0.908
CADE9	←		0.696***	16.069		
CADE10	←		0.740***	14.733		
CADE11	←		0.777***	15.359		
CADE12	←		0.780***	15.155		
CADE13	←		0.759***	14.602		
CADE14	←		0.723***	14.328		
CADE15	←		0.791***	15.375		
CASU1	←	Career Satisfaction	0.795***	A	0.688	0.917
CASU2	←		0.795***	21.548		
CASU3	←		0.867***	20.915		
CASU4	←		0.875***	20.899		
CASU5	←		0.812***	18.732		
ERET1	←	Employee Retention	0.813***	A	0.661	0.854
ERET2	←		0.845***	18.4		
ERET3	←		0.780***	17.279		
Goodness-of-fit assessment						
Results			Threshold value			
X ² /D.F (CMIN/DF) =1.637			X ² /D.F < 2.5			
GFI=0.933			GFI>0.90			
AGFI=0.908			AGFI>0.90			
NFI=0.943			NFI>0.90			
CFI=0.977			CFI>0.90			
RMSEA = 0.038			RMSEA <0.05			

Source: Author(s) produced

Note: CR = Composite Reliability, AVE = Average Variance Extracted, A=Fixed a regression weighted at 1and significant at ***p-value <0.001

- 1 -LLE: Lifelong Learning
- 2 - ERET: Employee Retention
- 3 - EMCBK: Employee Capacity Building - Knowledge
- 4 - EMCBS : Employee Capacity Building - Skill
- 5 - EMCBS : Employee Capacity Building - Ability
- 6 - CDEV: Curriculum Development
- 7 - CADE: Career Development
- 8 - CASU: Career Success

Structural Equation Modeling (SEM)

The results in Table 4 and Figure 3 indicated that among 13 research hypotheses, there are four of them are not significant. The details of this result are also explained in discussion below.

Table 2. Structural Equation Modeling (SEM)

Indicators		Research Variables	Standardized Loading (λ)	t-value	p-value
Knowledge	←	Employee Capacity Building	0.751***	17.961	0.000
Skill	←		0.883***	A	0.000
Ability	←		0.820***	20.046	0.000
CDEV4	←	Curriculum Development	0.661***	14.263	0.000
CDEV5	←		0.773***	17.472	0.000
CDEV6	←		0.697***	15.196	0.000
CDEV7	←		0.769***	17.141	0.000
CDEV9	←		0.789***	A	0.000
LLE5	←	Lifelong Learning	0.633***	11.115	0.000
LLE6	←		0.729***	A	0.000
LLE8	←		0.672***	11.534	0.000
CADE8	←	Career Development	0.676***	15.756	0.000
CADE9	←		0.705***	16.423	0.000
CADE10	←		0.747***	17.108	0.000
CADE11	←		0.749***	17.711	0.000
CADE12	←		0.815***	16.805	0.000
CADE13	←		0.782***	18.326	0.000
CADE14	←		0.700***	16.384	0.000
CADE15	←		0.810***	A	0.000
CASU1	←	Career Success	0.792***	A	0.000
CASU2	←		0.774***	21.258	0.000
CASU3	←		0.872***	20.897	0.000
CASU4	←		0.875***	20.828	0.000
CASU5	←		0.801***	18.498	0.000
ERET1	←	Employee Retention	0.817***	A	0.000
ERET2	←		0.843***	18.267	0.000
ERET3	←		0.778***	17.144	0.000
Path Relationships—Hypothesis testing					
Lifelong Learning	←	Curriculum Development (H ₁)	0.556***	7.843	0.000
Career Development	←	Curriculum Development (H ₂)	0.670***	10.108	0.000

Employee retention	←	Curriculum Development (H₃)	0.115	1.115	0.265
Employee Capacity Building	←	Curriculum Development (H ₄)	0.529***	9.886	0.000
Career Development	←	Lifelong Learning (H₅)	0.105	1.805	0.071
Career Success	←	Lifelong Learning (H ₆)	0.291***	4.394	0.000
Employee Retention	←	Lifelong Learning (H ₇)	0.174**	2.11	0.035
Lifelong Learning	←	Employee Capacity Building (H ₈)	0.155**	2.423	0.015
Career Success	←	Employee Capacity Building (H ₉)	0.200***	3.831	0.000
Employee Retention	←	Employee Capacity Building (H₁₀)	0.046	0.738	0.461
Employee Retention	←	Career Development (H₁₁)	-0.10	-1.118	0.263
Career Success	←	Career Development (H ₁₂)	0.323***	5.431	0.000
Employee Retention	←	Career Success (H ₁₃)	0.384***	5.557	0.000
Fitness Assessment Index					
CMIN/DF	=	1.747			
GFI	=	0.929			
AGFI	=	0.903			
NFI	=	0.938			
CFI	=	0.972			
RMSEA	=	0.040			

Source: Author(s) produced

Note: A = parameters of regression weight fixed at 1.000, and p-value significance level of <0.05 and a t-value of >1.96. *** p < 0.001, **p<0.05.

RESULT AND DISCUSSION

To answer the research objective, this study tested the hypothesis to find out the factors that influence the retention of employees in ACLEDA Bank. The results of the research in Table 5 and Figure 3 show that:

Hypothesis 1: “Curriculum development” has a positive significance on “lifelong learning” with $\beta = 0.556^{***}$, $t\text{-value} = 7.843 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 1 is confirmed and accepted.

Hypothesis 2: “Curriculum development” has a positive significance on “career development” with $\beta = 0.670^{***}$, $t\text{-value} = 10.108 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 2 is confirmed and accepted.

Hypothesis 3: “Curriculum development” has no positive significance on “employee retention” with $\beta = 0.115$, $t\text{-value} = 1.115 < 1.96$, and $p\text{-value} = 0.265 > 0.05$. Thus, hypothesis 3 is disconfirmed and not accepted.

Hypothesis 4: “Curriculum development” has a positive significance on “employee capacity building” with $\beta = 0.529^{***}$, $t\text{-value} = 9.886 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 4 is confirmed and accepted.

Hypothesis 5: “Lifelong learning” has no positive significance on “career development” with $\beta = 0.105$, $t\text{-value} = 1.805 < 1.96$, and $p\text{-value} = 0.071 > 0.05$. Thus, hypothesis 5 is disconfirmed and not accepted.

Hypothesis 6: “Lifelong learning” has a positive significance on “career success” with $\beta = 0.291^{***}$, $t\text{-value} = 4.394 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 6 is confirmed and accepted.

Hypothesis 7: “Lifelong learning” has a positive significance on “employee retention” with $\beta = 0.174^{**}$, $t\text{-value} = 2.11 > 1.96$, and $p\text{-value} = 0.035 < 0.05$. Thus, hypothesis 7 is confirmed and accepted.

Hypothesis 8: “Employee capacity building” has a positive significance on “lifelong learning” with $\beta = 0.155^{**}$, $t\text{-value} = 2.423 > 1.96$, and $p\text{-value} = 0.015 < 0.05$. Thus, hypothesis 8 is confirmed and accepted.

Hypothesis 9: “Employee capacity building” has a positive significance on “career success” with $\beta = 0.200^{***}$, $t\text{-value} = 3.381 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 9 is confirmed and accepted.

Hypothesis 10: “Employee capacity building” has no positive significance on “employee retention” with $\beta = 0.046$, $t\text{-value} = 0.738 < 1.96$, and $p\text{-value} = 0.461 > 0.05$. Thus, hypothesis 10 is disconfirmed and not accepted.

Hypothesis 11: “Career development” has a positive significance on “career success” with $\beta = -0.10$, $t\text{-value} = -1.118 < 1.96$, and $p\text{-value} = 0.263 > 0.05$. Thus, hypothesis 11 is disconfirmed and not accepted.

Hypothesis 12: “Career development” has a positive significance on “employee retention” with $\beta = 0.323^{***}$, $t\text{-value} = 5.431 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 9 is confirmed and accepted.

Hypothesis 13: “Career success has a positive significant on “employee retention” with $\beta = 0.384^{***}$, $t\text{-value} = 5.557 > 1.96$, and $p\text{-value} = 0.000 < 0.001$. Thus, hypothesis 13 is confirmed and accepted.

In sum, the factors influencing employee retention are lifelong learning and career success variables. This shows that employees are willing to study for life to keep their job stable and stay long with the bank. At the same time, when employees are successful in their careers, they will want to stay with the bank for a long time. On the contrary, career development in this banking institution does not help them stay with the bank long-term because if they develop a stronger career, they will be more willing to leave the bank. Not much different, curriculum development also does not give employees the desire to stay with the bank for a long time; here if they get more knowledge after attending training courses in any curriculum, it gives

them more opportunities and desire to leave the bank. Employee capacity building also does not contribute to the longevity of employees in this bank because when employees are better, they will be proud and have the opportunity to leave work. From this perspective, this study implies that self-decision theory (SDT) developed by (Deci & Ryan, 1985), detailed interpretation of the psychological theory for a well-established understanding of internal motivation versus external motivation. Self-decision theory is a meta-theory of workplace motivation that deals with autonomy, internal motivation, external motivation, and satisfaction of psychological work needs (Ryan & Deci, 2000). In the workplace, employees and managers always have goals and responsibilities for the work according to their respective duties. At the same time, they need support and encouragement, which is an important force for them to perform well in the workplace (Robbins & Judge, 2022). Self-decision theory explains that employees' well-being and performance are influenced by their motivation for some work activities, including a sense of choice about what they do, how to motivate them to work, and how rewards affect motivation during work (Deci et al., 2017).

CONCLUSION

This research indicates that staffing is independent of career development, curriculum development, and capacity building for staff. In general, the care of employees or the stay of employees can be due to the success of their careers and the pursuit of continuing their education throughout their lives while working. On the other hand, staffing can depend on well-organized human resource policies, such as the principle of incentives (as indicated in the second purpose above). According to the results of the study, the three variables of (1)-Career development, (2)-Curriculum development, and (3)-Capacity development of employees who do not have a positive influence in helping to maintain the staff working in ACLEDA Bank Plc. From this point of view, not all staff development will be able to keep them staying with their organization because when they are strong and strong, they can decide to leave the organization to seize new job opportunities that align with their abilities. This research finding shows that at least 400 employees of both sexes resigned or left the bank each year from 2017 to 2021, which is a very interesting figure for ACLEDA Bank's management to find a way to keep employees long-term. At this point, the strengthening of staff capacity development can be done according to the main functions of the staff and also clearly stated in the human resource policy. As the bank fully develops its staff capacity, it should provide them with additional incentives and a suitable long-term contract for their clients, making them feel that their work is safe in the long run. Indeed, not all curriculum development can maintain the staff and keep them staying with their institution because some curriculum does not help to develop all their real skills. Curriculum development should be in line with the needs and lack of knowledge, skills, and

abilities of employees during their service, or develop curricula of the actual situation of institutions equipped with new technologies and status of tax law changes, etc., which requires employees to be fully capable to perform their duties effectively. In this regard, any referral of employees to participate in any training program, testing before and after full participation in the training program must be available and accurate to provide real value to the staff who participated and value to them. In human resource management practices, not all career development can care for employees and keep them staying with their institution. In practice, when employees have more professional development, they also have more to leave the institution if the salary is still inconsistent with their career. Interestingly, when employees have the knowledge, skills, and abilities through the training and professional development of their job well, but the salary does not meet the job market's needs, they will definitely leave to find a job that meets their expectations. At this point, staff managers should develop a human resource policy to ensure that employees receive appropriate benefits according to the capabilities of employees to encourage them to stay with the institution for a long time. Therefore, this study recommends that managers should continue the principles for curriculum development to build employee capacity, which encourages lifelong learning for employees to help them succeed on the job and as part of contributing to the maintenance of employees to stay with the bank for a long time. On the other hand, according to the results of descriptive statistics, the minimum wage is \$230, and the highest is \$4,000. On average, they earn \$610 and have a standard deviation of \$311. This is one of the reasons the standard deviation of salaries is so large, which in part makes employees feel bad. The principle of incentives through the payment of salaries to current employees does not seem to indicate that employees will continue to stay with the bank for a long time, according to the results showing the relationship between salaries and employee care. Overall, having a high salary can ensure employees stay in their bank. Here, managers should find ways for employees to be satisfied with their work and have a decent salary according to the actual market price, which can help them stay with the bank for a long time.

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