

Unlocking the Potential and Preserving the Finest Gems: Strategies for Retaining Top Employees in Organizations

Dhruba Lal Pandey¹, Nischal Risal^{2*}, Bhupindra Jung Basnet²

¹ Central Department of Management, Tribhuvan University, Kirtipur, Nepal

² Nepal Commerce Campus, Tribhuvan University, Kathmandu, Nepal

Received: January 12, 2024 ▪ *Reviewed: February 20, 2024*

▪ *Accepted: March 19, 2024* ▪ *Published: June 30, 2024*

Abstract:

This study aims to examine the relationship between career development opportunities, compensation, benefits, organizational culture, and top employee retention, with the mediating effect of leadership support. The sample comprised managerial and above managerial employees in Nepal, and 138 responses were collected purposively. A five-point Likert scale questionnaire was used to collect data; analyzed using SmartPLS. Top employee retention is influenced by compensation, benefits, and organizational culture. Career development opportunities were less important for the retention of top employees. Leadership supports mediate only the relationship between career development opportunities and top employee retention. Organizations operating in Nepal must develop proper strategies/ policies on fair competitive compensation, benefits, and supportive organizational culture for the retention of top employees. Organizations should manage supportive leadership while providing career development opportunities to retain top employees. This study considered achievement goal theory as the foundation of the study. Most previous studies have considered a resource-based view. However, this study attempted to view the relationship between HR practices and retention from the lens of goal achievement. Similarly, this study generated literature considering different perspectives in the context of Nepal.

Keywords: employee retention, strategies, top-level employees, Nepal.

释放潜力，留住优秀人才：组织留住优秀员工的策略

摘要：

本研究旨在研究职业发展机会、薪酬、福利、组织文化和高层员工保留之间的关系，以及领导支持的中介作用。样本包括尼泊尔的管理人员和管理人员以上级别的员工，有目的地收集了138份回复。使用五点李克

Corresponding Author: Nischal Risal, PhD, Nepal Commerce Campus, Tribhuvan University, Kathmandu, Nepal; email: nischalrisal@gmail.com

特量表问卷收集数据；使用智能偏最小二乘法进行分析。高层员工保留受薪酬、福利和组织文化的影响。职业发展机会对高层员工的保留不太重要。领导支持仅调解职业发展机会和高层员工保留之间的关系。在尼泊尔运营的组织必须制定适当的战略/政策，以公平竞争的薪酬、福利和支持性组织文化，以留住高层员工。组织应管理支持性领导力，同时提供职业发展机会以留住高层员工。本研究将成就目标理论视为研究的基础。大多数先前的研究都考虑了基于资源的观点。然而，本研究试图从目标实现的角度来看待人力资源实践与留任之间的关系。同样，本研究也产生了在尼泊尔背景下考虑不同观点的文献。

关键词：员工保留、策略、高层员工、尼泊尔。

1. Introduction

The purposeful efforts and procedures of a company to retain and nurture its most skilled, valuable, and high-performing employees are referred to as top talent retention. It is critical for an organization's long-term profitability and competitiveness to retain such employees. Creating a supportive and engaging work environment, offering competitive compensation and benefits, providing opportunities for growth and development, recognizing and rewarding achievements, fostering open communication, and ensuring a healthy work-life balance are all effective retention strategies. The benefit of a well-executed talent management strategy is improved recruitment and retention rate and increase employ engagement as well (Julia, 2008).

Organizations require different types of personnel for their smooth functioning and efficiency. In recent days, it has become evident that technological advancements have reduced the number of lower-level human resources that enforce the need to retain top-level employees. Nowadays, top-level employees are considered important resources for organizations. With increased globalization-induced opportunities, retaining top employees for an organization has become a greater task (Mita, 2014).

Bidisha (2013) defined employee retention as a strategic process aimed at fostering the long-term commitment of personnel to an organization, either through the completion of a specific project or for an extended duration. These talented top-level employees are not found everywhere at any time. For an underdeveloped country like Nepal, which is in verse uplifting itself. These types of talent are constantly being required. Although many opportunities are found worldwide, an organization should be able to retain them to gain competitive advantages. Retaining the top talent will lead to long-term growth and achieve a competitive advantage provided that the talent is properly managed (Perrin, 2003).

Compensation and benefits are important tools for attracting and retaining employees in the Nepalese financial sector. Specifically, it helps leverage satisfaction and commitment, which helps retain employees (Zobal, 1998; Bhattacharyya, 2022). Similarly, studies (Messmer, 2000; Hope et al., 2016, Ali et al., 2019) concluded that investment in training and learning enhances skills and career opportunities that help employees think positively and retain them in organizations for longer periods. Employees have

different organizational expectations regarding organizational culture due to changes in the demography of employees. If the culture does not meet their expectations, they tend to leave the organization (Eversole et al., 2012). Similarly, other authors have found a positive impact of organizational culture on employee retention (Cable et al., 2000; Sheridan, 2017). Similarly, Galindo (2022) found a positive relationship between organizational culture and employee retention.

Employee retention is a critical aspect of organizational success. In the present world top level talent is not always readily available. Retaining these skilled individuals is paramount. This is crucial for countries like Nepal, which have unique challenges in attracting and retaining skilled talent. Studies in Nepal have focused on training and performance (Pandey, 2008) and HRM, including training and compensation, and benefits and performance relationships (Bhandari, 2019; Rawat, 2021). Therefore, this study examines the impact of compensation and benefits, career development opportunities, and organizational culture with the mediating role of leadership support.

2. Literature Review

2.1. Compensation, Benefits, and Employee Retention

Compensation is defined by the American Association as monetary and non-monetary remuneration provided by the employers for services provided. Effective compensation and benefits strategies contribute to employee satisfaction, organizational performance, and overall success (Zobal, 1998). Compensation and benefits play crucial roles in retaining, attracting, motivating, and retaining employees in organizations (Pandey, 2018).

From the organization's perspective, keeping employees is a significant issue, and offering good compensation is a top way to ensure that employees stay. Compensation is crucial for keeping employees in an organization for a long period of time. It also made employees feel motivated to stick with a company, which made the company better at both getting and keeping employees (Zobal, 1998). Compensation is a crucial tool for attracting and keeping employees. When people applied for a job opening, they wanted to know about the salary, which helped to attract possible candidates (Kuhun, 2009).

Pradhan (2022) concentrated on the influence of reward systems on talent retention in service-oriented

establishments in Nepal. The study explored various reward tools, such as salary, bonuses, promotions, empowerment, achievement, and appreciation. By employing correlation and regression analyses, the study revealed that a well-functioning reward system has a positive impact on retaining top talent. The conclusion was that the proper implementation and management of effective reward systems enhance an organization's ability to retain its top-tier talent.

Bhattacharyya (2015) investigated talent retention strategies in two long-standing Indian organizations, specifically focusing on compensation and benefits programs. Compensation is crucial for organizations to avoid losing valuable employees. Various studies (Osibanjo et al., 2014; North, 2011, Samosir et al., 2021; Sorn et al., 2023) have found a role for compensation and benefits in employee retention. They suggested that timely improvement in compensation strategies, policies, and programs is essential for improving employee retention. This implies that if compensation packages are not improved in a timely manner, employee turnover in the organization is obvious.

Similarly, Goel et al. (2021) suggested that improving compensation should be focused on retaining employees. A properly described compensation policy will only effectively retain employees. In the same vein, Naveed and Akhtar, (2020); Khatun et al. (2023), and Maru and Omodu, (2020) found an instrumental effect of relational compensation on employee retention. They further suggested focusing on financial and non-financial benefits to retain employees in different sectors of organizations.

Obazea and Samikon (2022) studied entry-level employees in Nigeria and found that compensation has a direct impact on employee retention, especially at the lower and entry levels. However, Rakhra (2018) found that only compensation is not important for retaining employees; other factors such as; dissatisfaction with the current job, problems with working environments, and a lack of growth opportunities, are also prominent factors contributing to employee turnover.

2.2. Career Development Opportunities and Employee Retention

The continuous process of managing, learning, leisure, and transitioning to move toward a personally determined and evolving preferred future is how the Career Development Associations of Alberta define Career Development. Similarly, Messmer (2000) asserted that staff retention can be enhanced by investing in employee training and career development. Organizations constantly allocate resources to staff training and development with the expectation of subsequent returns on investment and enhanced productivity. Education serves as the fundamental basis for success in professional activities because it enables individuals to understand the fundamental concepts and breadth of knowledge in the relevant field. However, if you lack prior experience, you should not invest

excessively in education. Education is essential as it is a form of power, and its application is more important than the document. Learning organizations contribute to individuals' career growth. This study focused on part of organizational development that strengthens the organization by developing employees' careers. Combining these two processes creates a positive effect. This research examines the relationship between career growth and organizational development and compares learning organizations to traditional ones. The study used participant observation, structured questionnaires and structured interviews. The findings revealed that learning organizations are more supportive of career growth. Organizations understand the benefits of employee development, but their roles vary. The study suggests that integrating HR activities with career growth can leverage employee retention (Jan, 2010).

Prince (2005) explored how adding career development to internal transfers could affect the retention of skilled employees. By focusing on career growth during transfers, decisions were influenced by what employees needed to advance their careers. They used a web-based survey at a US financial services firm to examine the link between career-focused transfers and employee attitudes. The results revealed that concentrating on career development made employees happier with growth opportunities and feeling supported in their careers. These positive feelings connected career-focused transfers and the support the employees felt from their organizations. Hope et al. (2016) studied how talent management affects employee performance in chosen banks in Asaba, Delta State. They used a survey to collect data from employees at guaranteed Trust Bank and First Bank of Nigeria using a questionnaire with a 5-point Likert scale. They tested the hypothesis and analyzed the data using correlation and regression. Results showed a positive connection between talent management and employee performance. The study suggested that banks and other companies should make jobs more interesting and offer career growth opportunities to keep their top talents. This is because skilled employees can make organizations much better and more competitive.

Govaerts et al. (2011) investigated to determine what motivates employees to stay in their jobs. They looked at things that influence stay, like the employees themselves and the organization they work for. They collected information by asking people questions, and 972 employees participated; most of them were office workers in different types of organizations. The findings show that if organizations want to retain their employees, they should help them learn and improve on what they are already good at. This makes human resources more likely to stay. They also found that only age had a noticeable connection to job retention. Ali et al. (2019) examined how helping employees grow individually impacts how well organizations do, focusing on talent management and career growth. They collected data from bank employees using surveys and tested the proposed model using AMOS software.

Results showed that talent management and career growth influence employee engagement and organizational effectiveness. Engaged employees were found to link talent management, career growth, and organizational effectiveness. The findings suggest that banks should prioritize employee development to improve competitiveness and performance.

Zheng and Kleiner (2001) studied how job security is not as strong now and how people expect to have different jobs in their careers. Because of this, employee loyalty is not strong. The study explained that organizations use career development to ensure that they have the right employees and keep their skills up to date. Employees usually plan their careers, and organizations should help manage them. Looking at ways to plan for future careers, how companies can help, and how changes affect employees. Chalise (2019) conducted research exploring how employee retention is addressed in Nepalese commercial banks. The results of the study revealed a favorable link between career advancement, work-life policies, and retention of employees. The conclusions underscored that offering paths for professional growth and ensuring a positive work-life equilibrium could substantially enhance employee retention in Nepalese commercial banks.

2.3. Organizational Culture and Employee Retention

The type of culture, whether more focused on individuals or on collective groups, depended on the organization's traits and the people who were part of it (Kuhun 2009). Sheridan (2017) acknowledged that variations in cultural values have a significant effect on how easily employees leave their positions. Cultural differences influenced employee's volunteering exits, and the link between job performance and retention was tied to culture.

Madueke (2017) found a positive relationship between innovative organizational culture and employee retention (especially commitment). The study suggested that the presence of an innovative culture, characterized by idea generation, capability enhancement and risk-taking, is associated with higher employee retention rates. Employees are inclined to remain in organizations that foster these aspects for their professional advancement and career growth.

Eversole et al. (2012) found that to retain employees across generations, developing adaptable organizational cultures is crucial, as shifting workforce demographics due to retirements and the distinct characteristics of the new generation have become challenges. Middle managers should be encouraged and trained to embrace accountability without excessive control for effective retention. Cable et al. (2000) studied how organizations struggle when explaining their cultures to potential hires. When new employees understand the culture correctly, it shapes their behavior beyond just their tasks (Schein, 1990). However, if applicants have wrong expectations of the culture and those

expectations are not met, they become unhappy and often leave. Tsai et al. (2011) studied nurses working in Taiwan. They concluded that organizational culture is instrumental to employee retention and turnover. In the same vein, Dwivedi (2014) conducted a study to assess the relationship between organizational culture, commitment, and employee retention. He revealed that six factors such as pro-action, concentration, trust, authenticity, experimentation, and collaboration during the outsourcing process impact employee commitment, which simultaneously impacts employee retention. Organizational culture motivates committed employees to remain in the organization. Bolton (2018) also conducted a study on millennial. The researcher revealed that work values and organizational culture are strongly related to each other, and such congruence in work value and organizational culture helps retain employees in an organization.

2.4. Leadership Support and Employee Retention

Employees are recognized as valuable assets and critical resources for organizations. The challenge was to retain high-level employee motivation and ambition. Retaining high-performing employees with leadership support has contributed to cost reduction and overall operational efficiency (Kossivi et al., 2016). The results revealed that senior and first-level managers are looking for career development opportunities. Leadership-supported employees provide value-added results and the competitive advantages to employee career development opportunities. Career development can also be achieved within an organization if the management of the organization is prepared to meet the needs of its employees (Litano and Major, 2016). Shahzad (2012) examined the norms and values of an organization, which harmonized the norms and values of employees and increased performance toward achievement of organizational goals. Leadership should fully ensure that a positive organizational culture helps improve the overall performance of employees. It also increased employee retention.

Business leaders implemented strategies to attract highly skilled individuals and implemented measures to retain them within the organization. The techniques used by leaders and their leadership styles served as models for achieving this goal. Because employees have varied expectations from their bosses, managers should understand each employee's needs and behaviors. This allowed them to adjust their leadership approaches accordingly and achieve positive results, including employee retention (Sareen and Agarwal, 2016; Orunbon, 2020).

Rao et al. (2018) found that organizational leadership must optimize production by delivering what employees require and desire. Offering appropriate training, encouraging workers, and promoting work-life balance all contribute to lower staff turnover rates and increase employee retention. Leaders should guarantee that staff members are happy with their work. The

turnover rate can be kept low and valuable personnel can be retained on staff if the company concentrates on meeting their needs. Business now places high priority on employee loyalty and retention. For the long-term benefit of the business and its members, having the most talented employees and the ability to retain them. Employee commitment and retention in an organization are influenced by a variety of factors, including leadership support, effective talent management strategies, career development opportunities, recruitment, onboarding, and investments in training and development, orientation, pay and benefits, work-life balance, and organizational culture (Mehta et al., 2014; Khan et al., 2016).

2.5. Research Gap

Studies in the context of Nepal are generally undertaken in the fields of training and performance (Pandey, 2008) and HRM, including training, compensation, benefits, and performance relationships (Bhandari, 2019; Rawat, 2021). Very few studies are found in Nepal related to the study variables, and tests of the moderating effect of leadership support are yet to be conducted. Thus, this study is new to the business community and academia in Nepal. This study will mitigate the gap in the area creating new literature.

2.6. Achievement Goal Theory

The purpose of achievement goal theory is to better understand how individuals define, pursue goals, carry out tasks, and strive for success. It is a large field of

study in psychology and education. The “Achievement Goal Theory” put forward by Dweck and Elliot in the 1980s was one of the most significant ideas in this area. Over the years, this idea was developed and improved by another scholar (Dweck, 1986). According to this theory, human needs can be placed into an order, with lower-level needs being more important than higher-level needs. A pyramid is often used to illustrate hierarchy, with the most basic needs at the base and more complicated needs at the top (Maslow, 1943).

2.7. Theoretical Framework

According to the conceptual framework of non-monetary rewards, such as recognition, job flexibility, career advancement opportunities, autonomy, and training facilities, have been found to enhance intrinsic motivation among employees. These rewards encourage employees’ motivation to work beyond their natural capabilities, thereby elevating their self-esteem (Ijaz, 2013). This means that employee’ motivation affects their ability to reach their goals, which in turn affects their performance, including employee retention. This is why these non-monetary rewards are important for increasing motivation, which would lead to retention and, in turn, extend better performance, as shown by higher quality work, higher output, task completion, and meeting deadlines. Different studies as cited in the literature review showed the relationship between dependent, independent, and mediating variables, which is presented in the theoretical framework.

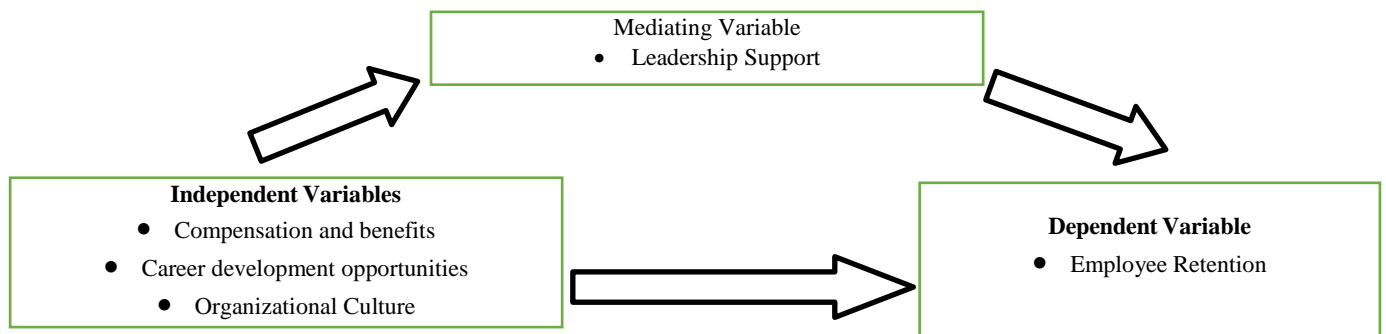


Figure 1. Theoretical framework (Haq, 2014; Pandey & Risal, 2021)

Hypotheses:

H1: There is a significant relationship between compensation, benefits, and employee retention.

H2: There is a significant relationship between career development opportunities and employee retention.

H3: There is significant relationship between organizational culture and employee retention.

H4: Leadership support mediates the relationship between compensation, benefits, and employee retention.

H5: Leadership support mediates the relationship between career development opportunity and employee retention.

H6: Leadership support mediates the relationship between organizational culture and employee retention.

3. Methodology

This study evaluated the impact of independent variables (i.e., compensation and benefit, career development opportunity and organizational culture) on the dependent variable (i.e., employee retention). A quantitative research approach was used to analyze the relationships among dependent, independent, and mediating variables.

The opinions of employees regarding compensation and benefits, career development opportunities, organizational culture, employee retention, and leadership support were collected. The population of this study is the total managerial-level employees who are working in different organizations within the Kathmandu Valley. Sample for this study comprises

138 managerial-level employees working in various organizations within the Kathmandu Valley. The sample size is considered sufficient because there are few managerial-level employees in the organizations. To collect data, a structured questionnaire was distributed through Google Forms to selected managerial-level employees. The questionnaire was divided into two parts. The first part contains demographic information i.e. gender and second part contained questions related to compensation and benefits, career development opportunities, organizational culture, leadership support, and employee retention. The second part contained Likert-type scale questions.

A 5-point Likert scale was used for collecting data that ranges from ‘1’ - strongly disagree, and ‘5’ - strongly agree. Suvaci (2018) and Chahar et al. (2019) were taken as sources for developing the questionnaire. A total of 138 filled-out questionnaires were used for further analysis. SMART PLS-4 was used to analyze the obtained data. The internal consistency reliability was tested using Cronbach’s alpha and composite reliability calculations. Convergent validity was tested using AVE, and discriminant validity was tested using the Farnell–Larcker test. Hypothesis testing and its mediating role were examined with the help of bootstrapping.

4. Results and Analysis

4.1. Respondent Profile

Table 1 shows the gender distribution of the sample of 138 participants. The research is dominated by the

opinions of males, who comprise 57.246% of the entire sample size; females comprise 42.754% of the sample. Hence, the findings can be more applicable to male employees because the research findings are dominated by the opinions of male employees.

Table 1. Gender-wise profile (Developed by the authors)

Gender	Number	Percentage (%)
Male	79	57.246
Female	59	42.754
Others	0	0
Total	138	100

4.2. Measurement Model

The measurement model, also known as the outer model in PLS-SEM, helps us understand how concept and indicator variables are related. In this model, researchers examined three important dimensions of construct reliability, convergent validity, and discriminant validity.

4.2.1. Reliability and Convergent Validity

Table 2 represents the Cronbach’s alpha and composite reliability values for all variables. The Cronbach’s alpha values for compensation and benefits, career development opportunity, organization culture, leadership support, and employee retention were 0.844, 0.783, 0.725, 0.736, and 0.834, respectively. The alpha values exceeded 0.7, which is considered good (Cronbach, 1951). Thus, it can be concluded that the composite reliability of constructs is good. The value of AVE exceeds cut-off point 0.5, as suggested by Bagozzi and Yi (1988), indicating the convergent validity of the constructs.

Table 2. Reliability and convergent validity (Developed by the authors)

Variables	Items	Loadings	Cronbach’s Alpha	rho_a	rho_c	AVE
Compensation and benefits	CB1	0.849	0.844	0.845	0.896	0.682
	CB2	0.826				
	CB3	0.814				
	CB4	0.814				
Career development opportunities	CDO1	0.794	0.783	0.485	0.794	0.659
	CDO2	0.829				
Organization Culture	OC1	0.738	0.725	0.726	0.829	0.548
	OC2	0.816				
	OC3	0.797				
	OC4	0.842				
	OC5	0.681				
Leadership Support	LS1	0.688	0.736	0.767	0.82	0.51
	LS2	0.607				
	LS3	0.609				
	LS4	0.717				
	LS5	0.819				
Employee Retention	ER1	0.714	0.834	0.842	0.883	0.603
	ER2	0.733				
	ER3	0.727				
	ER4	0.785				

4.2.2. Discriminant Validity

4.2.2.1. Fornell–Larker Criterion

Table 3 displays the correlation coefficients among the variables, with the diagonal values representing the

square root of the average variance extracted (AVE). Specifically, the values of 0.826, 0.812, 0.74, 0.693, and 0.777 correspond to the square roots of AVE for compensation and benefits, career development opportunity, employee retention, leadership support,

and organizational culture, respectively. All correlation values were below 0.85 (Fornell & Larcker, 1981), indicating that multicollinearity was not a significant issue in this study.

(Fornell & Larcker, 1981), which proves discriminant validity.

Table 3. Fornell–Larker criterion (Developed by the authors)

	CB	CDO	ER	LS	OC
CB	0.826				
CDO	0.786	0.812			
ER	0.86	0.747	0.74		
LS	0.739	0.84	0.701	0.693	
OC	0.597	0.572	0.845	0.604	0.777

Table 4. HTMT ratios (Developed by the authors)

CB	CDO	ER	LS	OC
CB				
CDO	0.825			
ER	0.686	0.777		
LS	0.876	0.895	0.825	
OC	0.712	0.800	0.784	0.755

4.2.2.2. HTMT Ratios

Table 4 presents the Heterotrait-Monotrait (HTMT) ratio. The HTMT is a method used to check discriminant validity. The values are below 0.85

4.3. Hypothesis Testing

The model was assessed using the bootstrapping approach with 5000 resamples to evaluate the significance of the path coefficient and verify the validity of the hypotheses.

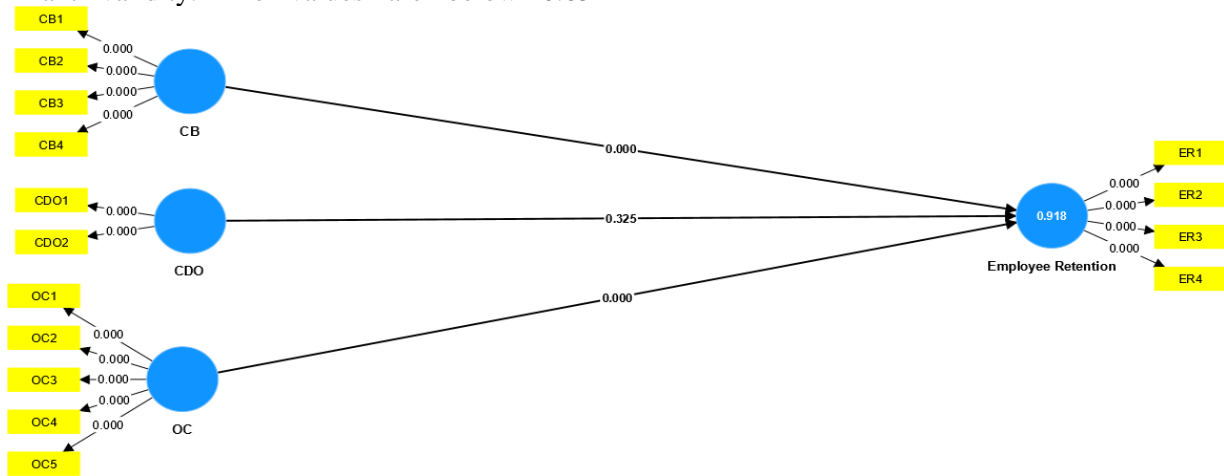


Figure 2. Bootstrapping results (Developed by the authors)

Figure 2 shows the regression coefficients, p-values, and beta coefficients. The R-squared value is 0.918. It shows that 91.8 % of the total variation in Employee retention is explained by compensation and benefits,

career development opportunities, and organizational culture. The remaining 8.2% of the variation is explained by other factors not included in this model.

Table 5. Hypotheses testing (Developed by the authors)

Beta Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistics	P-values
CB ->ER	0.52	0.522	9.092	0
CDO -> ER	0.051	0.048	0.983	0.325
OC ->ER	0.508	0.51	11.549	0

H1: There is a positive and significant relationship between compensation, benefits, and employee retention. The beta value was 0.52, and the p-value was less than 0.05. Thus, Hypothesis 1 is accepted.

H2: There is a positive but no significant relationship between career development opportunity and employee retention, as the p-value is greater than 0.05. Hence, hypothesis 2 is rejected.

H3: There is a positive and significant relationship

between organizational culture and employee retention. Hypothesis 3 is accepted because the beta coefficient is 0.508 and the p-value is less than 0.05.

4.4. Mediating Analysis

Leadership support was taken as a mediating variable to examine its mediating role in the relationship between dependent and independent variables.

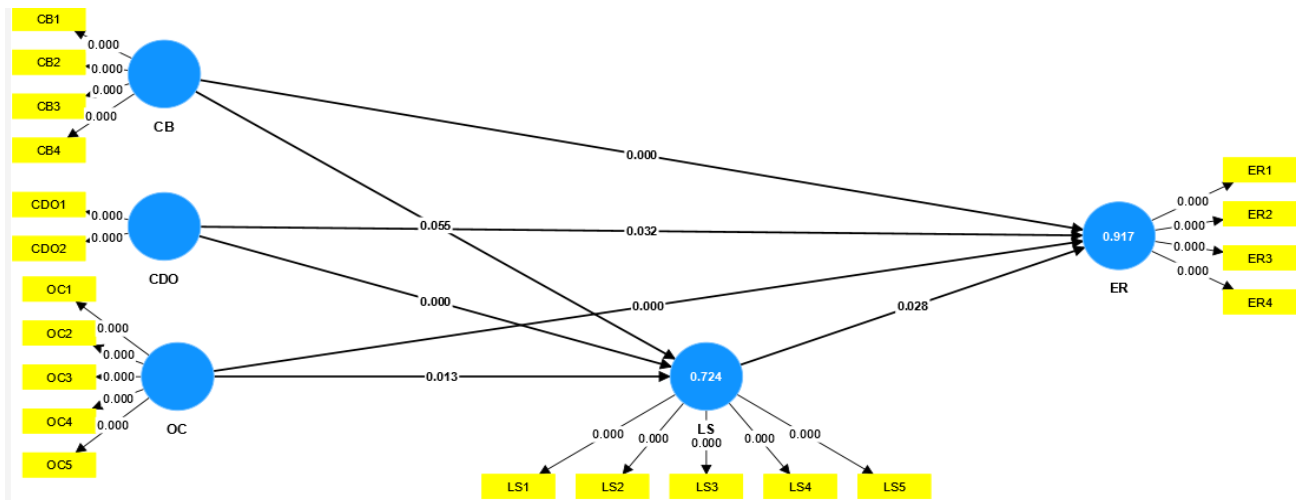


Figure 3. Bootstrapping results (Developed by the authors)

Table 6. Test of hypotheses using mediating effects (Developed by the authors)

Beta Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistics	P Values	
CB -> LS ->ER	-0.022	-0.022	0.017	1.315	0.189
CDO -> LS-> ER	-0.071	-0.07	0.034	2.102	0.036
OC -> LS ->ER	-0.019	-0.018	0.011	1.662	0.097

H4: Leadership support does not have a mediating effect on the relationship between compensation, benefit, and employee retention, as the p-value is more than 0.05. Thus, hypothesis 4 is rejected.

H5: Leadership support has a mediating effect on the relationship between career development opportunity and employee retention, as the p-value is less than 0.05. Hypothesis 5 is thus accepted.

H6: Leadership support does not have a mediating effect on the relationship between organizational culture and employee retention because the p-value is more than 0.05. Thus, Hypothesis 6 is rejected.

5. Discussion

The primary aim of this study is to examine the impact of compensation and benefits, career development opportunities, and organizational culture on top executives' retention. The study found that compensation, benefits, and organizational culture significantly affect top executive retention. However, career development opportunities do not significantly affect the retention of top executives in organizations. The findings of this study are supported by the studies of Anitha (2016) and Osibanifo (2014).

They found a positive relationship between competitive compensation packages and employee retention; thus, the findings differed from the results related to career development opportunities and retention. The results are similar in the case of compensation package but not in the case of career development. It may be so because top executives in Nepal have emphasized compensation and benefits. However, they do not emphasize career development much because they are already in the top position of their career. Inconsistencies in results may be due to differences in population. They considered general

employees, but this study considered top-level executives. Therefore, the findings of this study are different. Khadar (2018) found that organizational support leverages executive satisfaction and, to a greater extent, executive retention. The findings are consistent because the study was conducted with top executives, as top executives desire supportive organizational culture for better performance in every context.

Another aim of this study is to examine the mediating effect of leadership support on the relationship between compensation and benefits, career development opportunities, organizational culture, and executive retention. This study shows the moderating effect of leadership support on the relationship between career development and executive retention significantly but does not moderate the relationship between compensation, benefits, organizational culture, and executive retention.

These results are consistent with Litano and Major (2016). They found a positive relationship between career development and executive retention, but other factors did not. The findings are similar because leadership support is essential in every context to develop the career of executives because leaders should allocate resources for career development. However, relationships between compensation and benefits, organizational culture, and executive retention does not moderate relationships based on leadership support. The achievement need theory suggests focusing on lower-level needs. The study received a compensation package for executive retention. Thus, the theory is partially accepted.

6. Conclusion

The research revealed a multifaceted landscape in

which various elements interplay to shape employees' decisions to remain loyal to their employers. This study underscores that employee retention is not governed by a single factor but rather by a combination of elements. These encompass aspects such as the adequacy of company pay, attractiveness of rewards, quality of the working environment, degree of leadership support, effectiveness of compensation and benefits strategies, organizational culture, and provision of timely opportunities for career growth and development. Together, these components create a long-term foundation for retaining employees. Top-level employees are key elements for the success of organizations because artificial intelligence has substantially reduced the number of lower-level employees in the workplace. The retention of top employees can be maintained by focusing on compensation and benefits and developing a supportive organizational culture.

Therefore, organizations working in Nepal should focus on developing appropriate compensation packages and supporting organizational culture to retain top-level employees. However, career development opportunities do not help top-level employees retain in Nepal. Thus, Nepalese organizations must focus on compensation and benefits and a supportive organizational culture to retain top employees. Similarly, leadership support is considered an important element for retaining top employees, especially when providing career development opportunities. This implies that leaders should support the development of career development opportunities programs for retaining top-level employees. However, leader support remains less important than developing compensation and building a supportive organizational culture for retaining top-level employees.

This study considered achievement goal theory as the foundation of the study. Most previous studies have considered a resource-based view. Similarly, the perspective of study in the Nepalese context is also resource-based. However, this study attempted to view the relationship between HR practices and retention from the lens of goal achievement theory. Similarly, this study generated literature considering different perspectives in the context of Nepal.

7. Limitations and Further Study

The findings clearly show the path to managers of different organizations for retaining their finest gems. Thus, managers can develop proper compensation and benefits policies for retaining finest gems in organizations. It, similarly, supports leveraging the loyalty of finest gems and, to a greater extent, retaining them. This also demonstrates the importance of supportive leadership in the retention of top-level employees. Thus, organizations can follow a supportive leadership approach to retain employees in Nepal. Future researchers can undertake their research work, including those from various organizations outside the Kathmandu valley, as well as for robust studies that will

be a corner stone for the generation and theorization of findings. Similarly, additional variables such as training and development, fair screening and selection can also be added to undertake further research.

Acknowledgements

The researchers would like to highly acknowledge the respondents of the study, authors of articles, and editorial team of the Hong Kong Journal of Social Sciences. The research was completed with the sole financial and academic efforts of the authors.

Authors' Contributions

DLP conceptualized the topic, developed the framework, and finalized the manuscript. NR reviewed the literature, developed the methodology, and analyzed the data using statistical software. BJB assisted in data collection, tabulation, and verification.

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