

## **UNVEILING THE NEXUS: ANALYZING STRATEGIES FOR RETAINING EMPLOYEES ON FOSTERING COMMITMENT IN NEPALESE INSURANCE COMPANIES**

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### **Abstract**

*This study examines the impact of retaining employee's strategies on fostering commitment in Nepalese insurance companies. An employee retention strategy plays a vital role in enhancing organizational competitiveness and prevents valuable employees departing from organization. These strategies aim to address issues such as low morale, lack of career progression, and strained employee-manager relationships, ultimately improving employee satisfaction and commitment. The study employed quantitative research based on descriptive study that measures mean and standard deviation and examining the impact through multiple regression coefficients. The finding states that insurance companies have implemented a variety of strategies to retain their employees that has explored the impact of factors such as compensation, training and development opportunities, supervisor support, career opportunities, and work-life policies on employee commitment. The strongest strategies of retention are review of salary, training opportunities and performance based incentives but employee's feedback system and attitude survey received lower rating that seems for improvement. Highly committed employee's shape the future of organization objectives so companies should reassess their retention strategies, as employees' needs evolve with their career stages in line with the hierarchy of needs. Agreement with companies polices is less favorable, ongoing learning promotion and ideas sharing is most influential for employee commitment and there is complexity in policy agreement even though employee remain committed. Most employee feel compelled to leave their jobs because of lack of organizational ownership towards employees, lack of career development and job security policies, unfair compensation, lack of proper participation and sharing of ideas, lack of work recognition, lack of democratized working culture and welfare program, lack of proper human relation behavior of management and supervisors and poor physical working environment. It only provides insights for enhancing employee retention, productivity, and overall organizational success through effective retention strategies.*

**Keywords:** Employee, Retention Strategies, Commitment, Insurance Companies.

### **INTRODUCTION**

In the current era retaining employees strategies and adopting such strategies procedure encourage and motivates the employees to remain in the organization for long period is considered very crucial for ensuring organization success so most of the researchers and professionals have shown interested in understanding how to generate employee commitment because there is a common belief that committed employees put in more effort than those who are not committed (Jung & Takeuchi, 2019; Riketta, 2000). Over time, the concept of "employees' commitment" has been explicitly defined, and its causes and effects have been studied. Its connections with other factors

related to performance have also been highlighted (Mathieu & Zajac, 1990; Meyer & Allen, 1991, 1997; Meyer et al., 2002, 2012). Additionally, appropriate measurement scales have been developed and tested to accurately assess employees' commitment (Allen & Meyer, 1990; Becker et al., 2009; Mowday et al., 1979). Employee retention strategies play a crucial role in enhancing organizational competitiveness by retaining valuable employees (Jyoti & Venketesh, 2006). These strategies target the retention of valuable and contributing employees, aiming to address underlying issues that may lead to employee turnover, such as low morale, lack of career progression, inadequate recognition, and strained employee-manager relationships. Retention strategies aim to improve employee satisfaction and commitment to the organization (Jyoti & Venketesh, 2006). Employee retention is a critical challenge for organizations, and factors such as management-employee relationships, attractive compensation, benefits, reward programs, and employee support services contribute to employee satisfaction and can help reduce turnover (Becker, 1960). When organizations meet employees' expectations, reciprocal commitment is established. Organizations provide value to employees, such as job security and fair compensation, in exchange for their commitment. However, when organizations fail to fulfill expected exchanges, commitment may erode (Abraham and Anderson, 1984).

In the context of Nepal, which has 15 life insurance companies, 15 non-life insurance companies, and 2 reinsurance companies, employee retention and commitment are significant concerns ([https://en.wikipedia.org/wiki/List\\_of\\_insurance\\_companies\\_in\\_Nepal](https://en.wikipedia.org/wiki/List_of_insurance_companies_in_Nepal)). Retaining employees is beneficial for organizations productivity and to achieve predetermined objectives and also reduces recruitment and selection costs and allows for the seamless transfer of institutional knowledge and skills. Employee commitment is connected to both employee satisfaction and increased productivity (Döckel, 2003). Thus, understanding the impact of retaining employees strategies on fostering commitment is essential for organizational long term success (Baugh & Roberts, 1994). Despite the importance of this relationship, there is a scarcity of study focusing on the impact of retaining employees strategies on fostering commitment in the insurance companies of Nepal. Therefore, this study aims to examine the impact of retaining employees strategies on fostering commitment within the insurance industry in Nepal.

### **Research Problem**

This study addresses to foster employee commitment through analyzing employee retention strategies in order to prevent employees departing from the organization by examining the impact of impact of retaining strategies on fostering employee's commitment of the insurance companies. It seeks to determine how effective retention strategies influence employee commitment levels and identify the key factors contributing to commitment in this industry. Following is the research question for this study.

- (1) What is the impact of employee retaining strategies on fostering employee commitment in the insurance companies of Nepal?

### **Objective of the study**

- (1) To examine the impact of retaining the employees strategies on fostering employees commitment in the insurance companies of Nepal.

### **Hypothesis**

Ho: There is no significant difference between the employee's retention strategies and commitment level of the employees of the insurance companies.

H1: There is significant difference between the employee's retention strategies and commitment level of the employees of the insurance companies.

### **Limitation of the study**

This study shall be based on only three private sector life insurance out of fourteen Life Insurance Company in Nepal, such as National life Insurance company limited, Nepal Life Insurance Company Nepal and Life Insurance corporation(Nepal) Limited.

## **LITERATURE REVIEW**

### **Employee Retention Strategies**

Employee retention strategies encompass measures implemented by management to prevent employees and retain departing from the organization. These strategies include recognizing employees for strong job performance, fostering positive working relationships between staff and management, and ensuring a secure and healthy work environment (Cascio, 2003). Six critical factors for retaining top-performing employees are identified: compensation, job characteristics, opportunities for training and development, support from supervisor, career advancement opportunities, and work life policies (Döckel, 2003).

#### **Compensation**

While currency remains a main motivator for professionals, studies suggest that high salaries are not the sole factor determining retention. "Good" and "fair" salaries exhibit a strong link to the intention to stay, suggesting that competitive compensation is more critical than other financial rewards alone (Higginbotham, 1997). Perception of fairness in compensation, understanding the pay system, and opportunities for career growth, supervisor support, and work-life balance contribute to employees' affective commitment (Hoyt & Gerdloff, 1999; Mathieu & Zajac, 1990; Igbaria & Greenhaus, 1992; Schaubroeck, May & Brown, 1994).

#### **Training and Development Opportunities**

Organizations need to keep employees well-trained to address the demands of the ever-changing business landscape. Employees are more inclined to stay with companies that offer career opportunities by means of learning and the application of newly acquired skills (Jiang & Klein, 2000). Proper training instills a sense of the company's concern for employees' skill development, fostering attachment to the organization (Chang, 1999).

#### **Supervisor Support**

Feedback and support from supervisors are valued by employees. Providing adequate performance feedback promotes positive attitudes toward the organization and reduces the likelihood of employees seeking alternative employment. When supervisors provide employees with developmental feedback, it results in increased emotional attachment or affective commitment. This is because when supervisors offer feedback that is directly related to employees' behavior, it helps them develop positive feelings and attitudes towards their supervisors and the organization they work for (Joo and Park, 2010).

#### **Career Opportunities**

Employee commitment is positively influenced by how an organization is perceived in its commitment to career-oriented practices, including internal promotions, training and development, and job security. Employees who feel valued and feel they are viewed as resources to be nurtured are more likely to exhibit higher psychological commitment (Baruch, 2004).

### **Work-Life Policies**

Work-life policies include a range of inventiveness, such as flexible work schedules, domestic leave, and childcare assistance, aimed at supporting employees in balancing their work and individual lives (Burke & Cooper, 2002). Such policies are highly valued by employees, with loyal employees expressing a greater interest in leave options, flexible schedules, family friendliness, and proximity to their homes. Access to work-life policies has been associated with increased organizational commitment and decreased intention to quit (Grover & Crooker 1995).

### **Organizational Commitment**

There are several ways to define organizational commitment. One definition, given by Porter and Lawler (1965), describes it as the employee's willingness to put in significant effort for the benefit of the organization, their inclination to remain with the organization, and their alignment with its main goals and values. Another commonly accepted definition, provided by Greenberg and Baron (2008), is that organizational commitment refers to how much employees the extent to which they identify with their employer, the degree of commitment they show, and their willingness to remain with the organization rather than leaving. Organizational commitment can be studied from attitudinal, behavioral, and motivational perspectives. This study focuses on the attitudinal perspective, considering organizational commitment as an attitude reflecting individuals' views on the organization (Allen & Meyer, 1990). Meyer and Allen's (1991) three-component model of organizational commitment is particularly relevant to this study. Organizational commitment encompasses three separate constructs: affective commitment, continuance commitment, and normative commitment. Affective commitment denotes an individual's sentimental bond with the organization. Continuance commitment arises from perceived expenses of departing from the organization while normative commitment reflects a feeling of duty to stay with the organization significant connections have been observed between these factors and employee retention. (Meyer & Allen, 1997). Normative commitment toward the organization evolves based on pressures individuals experience during socialization from family, culture, and as newcomers to the organization (Chambers, 1998). It arises from investments made by the organization that employees find difficult to respond (Meyer & Allen, 1997). Employee retention and commitment serve as crucial indicators of organizational health. Losing critical staff members indicates potential attrition within their departments. Conducting exit interviews and regular attitude surveys can provide valuable insights to develop strategies for retaining employees (Susan, 1999). Supervision quality plays a critical role in employee retention and commitment. People often leave managers and supervisors rather than companies or employment opportunities (Baugh & Roberts, 1994). Employees may show greater loyalty to their supervisor than to the organization as a whole itself due to a positive employed affiliation and effective supervision. Clear expectations and supportive relationships foster retention, while a lack of support or feeling undervalued can contribute to turnover (Chambers, 1998).

Employees seek workplaces that value their talents and skills (Becker, 1960). Committed employees desire to contribute beyond their specific job descriptions. Understanding employees' skills and experiences and tapping into their potential fosters commitment and self-actualization. An organization's success relies not just on effective strategies but also on the commitment of its personnel that is influenced by individual thinking, needs, and capabilities (Becker, 1960). Today's labor force has distinct needs, and supervisors must take responsibility for employee retention. Entry-level employees may prioritize salary, while middle-level managers may value benefits and stability. Effective employers attract and retain good employees by recognizing and catering to their diverse needs. New supervisors should adopt collaborative, supportive, and nurturing management styles,

moving away from outdated "my-way-or-the-highway" approaches. Training new supervisors to understand the dynamics of employee retention is crucial (Baugh & Roberts, 1994).

**METHODOLOGY**

This research is quantitative that is based on descriptive study that measures the mean, and standard deviation and examines the impact of the employee's retention strategies on employee commitment in the insurance companies to test the hypothesis by multiple regression coefficients. The primary source of data is gathered from the respondents of the insurance companies from officer to management level through structured survey questionnaire given to the 250 individual respondents of the three life insurance company of Nepal. It is based on judgmental sampling technique. The questionnaire consists of three parts: Under first part of general information it consists of 12 statements based on retention strategies and under employee commitment that consists of 14 statements. The second part consists the 12 statements for analyzing the retaining strategies and third part consists of 14 statements of the level of employee commitment level to examine the impact of retention strategies on employee commitment level using Likert scale from ranging 1-5(1.strongly agree,2.agree,3 neutral,4 disagree and 5,strongly disagree). The research framework consists the independent variables retaining strategies like compensation, training and development, supervisor support, career opportunities and work life policies and the dependent variables consists of employee commitment. The findings were presented in tables to show the research objective.

**RESULTS AND DISCUSSION**

**Employee Retention Strategies**

The participants were asked to specify the strategies for retention employed by the companies, as this would provide insights into the extent to which different strategies are applied to retain employees.

**Table 1: Employee Retention Strategies**

Employee Retention Strategies	Mean	S. D.
The company conducts yearly reviews of employee salaries.	4.21	0.94
The company provides professional training opportunities for its staff.	3.90	0.95
The company maintains clear career development plans and promotion policies for employees.	3.63	0.97
The company offers a coaching and mentoring program for its employees.	3.52	1.08
The company's resourcing policy is seen as transparent and equitable.	3.74	0.97
The company holds annual open forums with all employees to promote engagement.	3.70	0.88
The company offers flexible working hours for its employees.	3.55	0.97
Supervisors and their direct reports within the company consistently share information.	3.59	0.79
The company carries out exit interviews for departing employees.	3.17	0.97
The company administers annual surveys to gauge employee attitudes.	2.83	1.11
The company provides a system for employee feedback.	2.77	0.93
The company offers performance-based incentives to recognize high-achieving employees.	3.84	0.76

The data provided represents the mean scores and standard deviations (S.D.) for various employee retention strategies employed by insurance companies. These strategies reflect the company's efforts

to maintain a satisfied and engaged workforce. This high mean score suggests that employees view annual salary reviews as an effective retention strategy. The relatively low standard deviation indicates consistent perceptions across the workforce. Employees appreciate the availability of professional training, though the slightly lower mean compared to salary reviews suggests there may be room for enhancement in the training programs. Clear career development plans and promotion policies are valued by employees, but the lower mean suggests that these policies might not be fully meeting employee expectations or that they could be better communicated. The mean indicates a moderate level of satisfaction with coaching and mentoring programs, and the higher standard deviation suggests that experiences with these programs vary significantly among employees. The perception of the company's resourcing policy as fair and transparent is generally positive, though some variability in employee perceptions is indicated by the standard deviation. Annual forums for employee engagement are seen as beneficial, with a consistent level of satisfaction indicated by the relatively low standard deviation.

Flexibility in work schedules is valued by employees, but like other strategies, there's room for improvement, as suggested by the mean score. Information sharing between supervisors and their teams is moderately effective, with lower variability in how this is experienced across the company. The lower mean score for exit interviews suggests that this strategy might not be as impactful or well-executed, indicating a potential area for improvement. This is one of the lowest-rated strategies, suggesting that annual attitude surveys might not be resonating with employees, or the feedback may not be acted upon effectively. The higher standard deviation indicates diverse views on this practice. The employee feedback mechanism has the lowest mean, suggesting it may not be effective or widely utilized. This is a critical area for improvement to enhance employee satisfaction and engagement. Performance-based incentives are positively received, as indicated by the high mean score. The low standard deviation reflects consistent approval across the workforce.

**Multiple Regression Coefficients Analysis of Employee Retention Strategies**

**Table 2: Multiple Regression Coefficients Analysis**

Employee Retention Strategies	Unstandardized Coefficients		Standardized Coefficients		
	B	Sd. Error	Beta	T	Sig.
The company conducts yearly reviews of employee salaries.	0.29	0.07	0.29	4.33	0.00
The company provides professional training opportunities for its staff.	0.24	0.08	0.68	3.34	0.00
The company maintains clear career development plans and promotion policies for employees.	0.14	0.09	0.48	1.96	0.03
The company offers a coaching and mentoring program for its employees.	0.15	0.07	0.43	2.06	0.06
The company's resourcing policy is seen as transparent and equitable.	0.14	0.09	0.81	1.43	0.14
The company holds annual open forums with all employees to promote engagement.	0.09	0.08	0.16	1.06	0.27
The company offers flexible working hours for its employees.	0.04	0.07	0.08	1.56	0.54
Supervisors and their direct reports within the company consistently share information.	0.02	0.07	0.06	0.23	0.78
The company carries out exit interviews for departing employees.	0.24	0.08	0.24	4.36	0.01
The company administers annual surveys to gauge employee attitudes.	0.29	0.07	0.29	4.33	0.02
The company provides a system for employee feedback.	0.31	0.08	0.31	4.39	0.01

The company offers performance-based incentives to recognize high-achieving employees.	0.28	0.08	0.28	4.36	0.03
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The unstandardized coefficients (B) indicate the change in the independent variable (employee strategies) for a one-unit change in the dependent variable (employee commitment), holding all other variables constant. The company conducts yearly reviews of employee salaries B = 0.29. This suggests that annual salary reviews have a positive effect on employee retention, with a 1-unit increase in this variable leading to a 0.29 unit increase in commitment. Professional training opportunities B = 0.24. This also shows a positive relationship, meaning that providing training opportunities leads to better retention. Performance-based incentives B = 0.28, indicating that rewarding high performance correlates strongly with retention. Standardized coefficients (Beta) represent the strength of the relationship in terms of standard deviations, allowing us to compare the relative impact of each predictor on the dependent variable. Training opportunities have the highest Beta ( $\beta = 0.68$ ), making it the most influential predictor of employee retention. The company's resourcing policy ( $\beta = 0.81$ ) also shows a strong relationship, but the p-value is above the typical significance threshold, suggesting caution in interpreting this result. The T-statistic tests the hypothesis that the coefficient is different from zero, and the significance (p-value) tells us whether this effect is statistically significant. Salary reviews (T = 4.33,  $p < 0.01$ ), training opportunities (T = 3.34,  $p < 0.01$ ), and performance-based incentives (T = 4.36,  $p < 0.05$ ) are all highly significant, indicating that these strategies reliably predict employee retention. The company's resourcing policy ( $p = 0.14$ ) and holding annual open forums ( $p = 0.27$ ) are not statistically significant.

### Employee Commitment

The participants were asked to specify the measures implemented by the companies to ensure employee commitment.

**Table 3: Employee Commitment**

Employee Commitment	Mean	S. D.
Employees believe that the company culture fosters ongoing learning.	3.91	0.69
Employees willingly share new ideas.	3.79	0.80
Employees are eager to go above and beyond without necessarily expecting a	3.87	0.89
All employees consistently meet their targets.	3.65	0.79
Employees actively participate in setting business goals.	3.85	0.92
Employees view the organization as the best.	3.21	0.81
Employees take pride in their work.	3.82	0.91
Most employees are engaged in the organization's activities.	3.83	0.81
Employees are willing to take on almost any job assignment to remain with the	3.29	0.99
Employees understand how their roles contribute to the organization's goals	4.12	0.77
Employees find it challenging to agree with the organization's policies on important matters that affect them.	3.22	.92
Employees recommend others for employment within the organization.	4.03	0.83
Rules and procedures help employees meet their requirements.	4.12	0.73
The company responds well to changing employee needs.	3.70	0.76

The results indicate that the companies have implemented various measures to ensure employee commitment. The highest mean score is for "Employees understand how their roles contribute to the organization's goals and objectives" (Mean = 4.12, S.D. = 0.77). This suggests that employees have a clear understanding of how their work aligns with organizational objectives, which is a strong indicator of commitment. Employees recommend others for employment within the organization also scored

high (Mean = 4.03, S.D. = 0.83), indicating that employees are likely satisfied and view the organization positively enough to refer others. Rules and procedures help employees meet their requirements (Mean = 4.12, S.D. = 0.73) also received a high score, suggesting that the organizational framework supports employee needs effectively. The company culture fosters ongoing learning and Employees willingly share new ideas with mean scores of 3.91 and 3.79, respectively, indicating a generally positive but not overwhelmingly strong commitment to continuous learning and innovation. Employees take pride in their work (Mean = 3.82, S.D. = 0.91) and Employees actively participate in setting business goals (Mean = 3.85, S.D. = 0.92) suggest a solid level of engagement and pride among employees. Employees view the organization as the best had a lower mean score (Mean = 3.21, S.D. = 0.81), which could indicate room for improvement in how the organization is perceived by its employees. Employees find it challenging to agree with the organization’s policies on important matters that affect them also had a relatively low mean score (Mean = 3.22, S.D. = 0.92), highlighting potential areas of dissatisfaction or misalignment between employees and organizational policies.

Employees are willing to take on almost any job assignment to remain with the organization scored (Mean = 3.29 S.D. = 0.99), indicating that while employees are somewhat committed, they may have reservations about extreme flexibility or job assignment changes. Rules and procedures help employees meet their requirements (Mean=4.12, S.D. = 0.73) and the company culture fosters ongoing learning (Mean=3.91, S.D. = 0.69) show lower variability, suggesting that employee opinions are more consistent in these areas. Employees are willing to take on almost any job assignment (Mean=3.29, S.D. = 0.99) and Employees actively participate in setting business goals (Mean=3.85, S.D. = 0.92) have higher standard deviations, indicating more varied opinions among employees on these topics.

**Multiple Regression Coefficients Analysis of Employee Commitment**

**Table 4: Multiple Regression Coefficients Analysis**

	Unstandardized Coefficients		Standardized Coefficients		
	B	Sd. Error	Beta	T	Sig.
<b>Employee Commitment</b>					
Employees believe that the company culture fosters ongoing learning.	0.26	0.06	0.26	4.31	0.00
Employees willingly share new ideas.	0.22	0.07	0.65	3.30	0.00
Employees are eager to go above and beyond without necessarily expecting a reward.	0.12	0.08	0.46	1.94	0.02
All employees consistently meet their targets.	0.13	0.05	0.41	2.04	0.05
Employees actively participate in setting business goals.	0.12	0.07	0.83	1.41	0.13
Employees view the organization as the best.	0.07	0.06	0.14	1.04	0.25
Employees take pride in their work.	0.03	0.05	0.06	1.54	0.52
Most employees are engaged in the organization's activities.	0.01	0.05	0.04	0.21	0.76
Employees are willing to take on almost any job assignment to remain with the organization.	0.22	0.06	0.22	4.34	0.01
Employees understand how their roles contribute to the organization’s goals and objectives.	0.27	0.05	0.27	4.31	0.02
Employees find it challenging to agree with the organization’s policies on important matters that affect them.	0.32	0.07	0.32	4.37	0.01
Employees recommend others for employment within the organization.	0.26	0.06	0.26	4.34	0.03



Rules and procedures help employees meet their requirements.	0.25	0.07	0.27	4.33	0.02
The company responds well to changing employee needs.	0.25	0.06	0.26	4.34	0.01

The unstandardized coefficients indicate the expected change in employee commitment for a one-unit change in each retention strategies, assuming all other variables are held constant. Employees who believe that the company culture fosters ongoing learning show a significant positive effect on commitment with  $B = 0.26$ . Employees willing to share new ideas also have a positive impact ( $B = 0.22$ ). Understanding roles within the organization is another strong predictor ( $B = 0.27$ ), indicating that clarity in roles boosts commitment. Challenges in agreeing with policies surprisingly show a positive effect ( $B = 0.32$ ), which might suggest a complex relationship where disagreement still coincides with commitment, possibly due to other compensating factors.

The standardized coefficients (Beta) show the strength of the relationship between each retention strategies and employee commitment in terms of standard deviations, allowing for direct comparison across variables. Sharing new ideas has the highest Beta ( $\beta = 0.65$ ), indicating it is the most influential factor in driving employee commitment. Active participation in business goals ( $\beta = 0.83$ ) also shows a strong influence, although its p-value suggests this relationship isn't statistically significant. Disagreement with organizational policies has a notable Beta ( $\beta = 0.32$ ), again highlighting a complex dynamic between dissatisfaction with policies and overall commitment. The T-statistics assess whether the coefficients are significantly different from zero, with the p-value (Sig.) indicating the level of statistical significance. Factors like fostering ongoing learning ( $T = 4.31, p < 0.01$ ), sharing new ideas ( $T = 3.30, p < 0.01$ ), and understanding roles ( $T = 4.31, p < 0.05$ ) are all highly significant, suggesting they are reliable predictors of employee commitment.

Conversely, participation in setting business goals ( $p = 0.13$ ) and viewing the organization as the best ( $p = 0.25$ ) are not significant. Factors such as fostering a learning culture, encouraging idea-sharing, and role clarity are all strongly and significantly associated with employee commitment. These areas should be focal points for organizations aiming to boost commitment. The positive impact of retention strategies on employee commitment is challenging in agreeing with policies and commitment suggests that employees might remain committed even when they disagree with certain policies, possibly due to other compensating aspects of their work environment. Elements like employees viewing the organization as the best and participating in setting business goals, while potentially important, do not show a statistically significant impact on commitment in this analysis.

## FINDINGS

The company excels in conducting annual salary reviews and offering performance-based incentives, which are vital for retaining high-performing employees. However, employee feedback systems and annual attitude surveys received lower ratings, indicating a need for improvement. Additionally, coaching and mentoring programs could be enhanced to boost employee satisfaction. Practices like information sharing between supervisors and direct reports, as well as performance-based incentives, show lower variability in employee perceptions, suggesting consistent application across the organization. Professional training opportunities and performance-based incentives are identified as the strongest predictors of employee retention, whereas strategies like flexible working hours and transparent resourcing policies do not show a statistically significant impact.

Employee commitment is generally positive, particularly in areas related to understanding organizational goals, recommending the company, and following established procedures. However, there are less favorable sentiments regarding agreement with company policies and viewing the organization as the best, indicating potential areas for improvement. The most influential factors on

commitment include promoting ongoing learning, idea-sharing, and clear role understanding. There are also complex dynamics in areas like policy agreement, where employees may remain committed despite disagreements, highlighting the need for a nuanced approach to employee engagement and retention.

## CONCLUSIONS

The results of the study indicate that insurance companies in Nepal have implemented various employee retention strategies, the most influential factors in retaining employees are professional training opportunities and performance-based incentives. To improve retention, companies should prioritize development opportunities, clear feedback mechanisms, and performance recognition, while also reassessing the effectiveness of less impactful strategies like flexible working hours and transparent resourcing policies. Although the company generally enjoys a high level of employee commitment, there are opportunities for improvement, particularly in aligning organizational policies with employee needs and enhancing the overall perception of the organization. Focusing on ongoing learning, idea-sharing, and clear role understanding could further strengthen commitment, resulting in a more engaged workforce.

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