
# Examining the role of corporate culture in predicting employee retention at the Bank of Namibia

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## Abstract

The purpose of this study is to examine the role of corporate culture on employee retention at the Bank of Namibia. Data for this survey was collected through a web-based questionnaire. The research population was the employees at the headquarters of Bank of Namibia in Windhoek, Namibia. The sample size of the study is 150 as determined with Michael Slovin's sampling method. The simple random sampling technique was utilized to distribute the questionnaires via email to 150 employees of Bank of Namibia. A total 71 valid responses were received back and used for analysis. Ethical procedures for participants' confidentiality and anonymity were followed. The research employed a quantitative methodology. Regression analysis was exploited as a statistical data analysis tool in Excel to test the hypothesis of this study. The findings of the study demonstrated that there is a functional relationship between the corporate culture of the Bank of Namibia and employee retention. The findings further demonstrate that the Bank of Namibia's corporate culture influences the relationship between a conducive working environment and employee retention.

**Keywords:** Corporate culture, employee retention, working environment, Bank of Namibia

## Introduction

People join or become involved with many organisations throughout their life. Every company has a culture. Every day, we witness the effects of culture on employee attitude and behaviour. Due to the complexities of environmental changes, businesses must routinely monitor their organisation's culture using a range of approaches to acquire a more accurate picture of their development process. Culture is the most significant factor in attracting and, more importantly, retaining key employees. Employee retention and turnover can be predicted by the extent of alignment between an organisation's culture and its employees' value preferences (Shah & Sarkar, 2017). Corporate culture refers to the set of values, beliefs, and norms, that influence employees' thoughts and behaviours (Flamholtz & Randle, 2011; Wong, 2021).

Above all, corporate culture is made up of shared values, beliefs, and assumptions about how people should behave and interact, how decisions should be made, and how work tasks should be carried out (Mclean 2015, as cited in Ullah, 2019). Bussin (2018) implies that people prefer workplace cultures that foster learning, innovation, and work-life balance. Madueke and Emerole (2017) argue that one of the factors that make employees leave or stay in the workplace is culture. Naturally, people are drawn towards organisations that they perceive as compatible. Moreover, a company's culture tends to make employees emotionally and psychologically attached. A study by Moncarz et al. (2009) revealed that corporate culture has a strong impact on keeping employees in the organisation.

Employee retention is an organisational goal to keep talented employees and reduce turnover by creating a conducive work environment, showing appreciation for staff, providing competitive compensation and benefits, and a healthy work-life balance (Sutner, 2017). It has been suggested by Madueke and Emerole (2017) that organisations should foster a culture of innovation, creativity, and flexibility. Unfortunately, a lack of opportunity for employees to generate, share, and implement valuable ideas leads to disengagement and employee turnover. Madueke and Emerole (2017) believe that corporate culture management is challenging. However, several companies have mastered the process of culture management (Flamholtz & Randle, 2011). Bank of Namibia's corporate culture appears to have helped it retain its most valuable employees. Using the Bank of Namibia as a case study, the researcher seeks to determine the extent corporate culture contributes to employee retention in Namibian organisations.

The main objective of this study is to examine the role of corporate culture in predicting employee retention at the Bank of Namibia. The specific objectives of this study are to:

1) Investigate the impact of corporate culture on employee retention at the Bank of Namibia.
2) Examine the moderating role of corporate culture on the relationship between a conducive working environment and employee retention.

## Literature Review

### Corporate Culture

Every organisation has a culture that shapes how people think, feel, and behave (Madueke & Emerole, 2017). Flamholtz and Randle (2011), and Wong (2021) contended that corporate culture is shared values, beliefs, and assumptions held by individuals which distinguish them from others. Schein and Schein (2016) describe corporate culture as the group's accumulated shared learning.

Corporate culture is reflected in values, leadership style, symbols, language, protocols and routines, and success definitions (Shah & Sarkar, 2017). Shah and Sarkar (2017) clarify that culture is distinguishable from human nature and personality. Culture is vast and complex. It is profound because it controls individuals' actions without their knowledge. It encompasses all internal and external relationships. The complexity of corporate culture explains why terminology varies (SHRM Foundation, 2021). Organisations can be described as aggressive, customer-focused, innovative, pleasant, family-friendly, ethical, risk-taking, process-oriented, bureaucratic, research-driven, and technology-driven. Leadership, interaction, internal communications, and corporate events reflect company culture. After all, O'Reilly et al. (1991); Chatman and Jehn (1994), as cited by Edeh et al. (2019) affirm that most corporate cultures are characterized by innovation, risk-taking, attention to detail, outcome orientation, people orientation, team orientation, aggressiveness as well as stability.

When one talks of corporate culture, one is referring to its more implicit, subconscious norms, values, and beliefs. Beliefs and values are meant to serve as the guiding principles for how we behave. Each company's culture is transmitted by the actions of its employees. In understanding a company's culture Green (2017) is of the view that an organisation's written and unwritten rules need to be examined. Depending on their industries, their markets, and the makeup of their workforce, diverse cultures can be equally productive for diverse organisations. Culture is learned rather than inherited. It stems from a person's social environment, not their genes. Culture is not a static 'thing,' but rather something that everyone is continuously creating, reinforcing, and expressing. Organisational culture emerges because of ongoing discussions about values, meanings, and proprieties among the people of the organisation and with its environment. Cultures in organisations are somewhat manageable because they emerge from observable practices (Hofstede, 2011, as cited by Shah &Sarkar, 2017).

Culture can be nurtured by individuals, but the building and upkeep of culture is the collective responsibility of all members of a team. The attitudes held by each member of the organisation toward each aspect of everyday life at the company are what make up the culture of the organisation. In most cases, the culture is derived from the ideals of the members of the older generation in the group. On the flip side, new values enter the organisation. These modern and traditional traits conflict. It is rather challenging for the organisation to embrace the new norms. However, if the organisation's members are open to innovation, they will come to believe in these new ideals, and the culture will be open to transformation (Aydin & Ceylan, 2011, as cited by Shah & Sarkar, 2017). It is frequently difficult to pinpoint exactly what motivates a specific culture. It can take years for new employees to fully comprehend and absorb the culture, or it can also happen quickly. On another hand, an influx of new employees, particularly at senior levels, might transform the existing culture.

## Employee Retention

Iles et al. (2010) cited by Baharin and Hanafi (2018) perceived employee retention as a systematic effort by management to create a working environment that discourages employees from leaving. Shakeel & Bur (2015) and Sandhya & Kumar (2011) refer to employee retention as a deliberate and organised undertaking that should result in satisfying the various needs of employees so that they remain with the company. According to Idris (2014) employee retention can be defined as a long-term initiative by employers to ensure that the best individuals choose to join their organisations and continue to remain with them. Other scholars have argued that keeping employees is a process of encouraging them to remain with the organisation for the longest possible duration (James & Mathew, 2012; Das & Baruah, 2013; Bidisha, 2013). Mita (2014) defined employee retention as a technique adopted by businesses to maintain an effective workforce and simultaneously meet operational requirements. Baharin & Hanafi (2018) believes that retention of employees entails taking actions to motivate crucial staff members to stay with the organisation. Expanding on their argument, Baharin and Hanafi (2018) assert that employee retention is a situation in which employees choose to work and stay with their organisations voluntarily. Mwiita and Tefurukwa (2018) view employee retention as a strategic process that ensures an organisation retains its employees indefinitely. Acton et al. (2003) cited in Das and Baruah (2013) assume employee retention involves making policies for the betterment of employees to ensure they are happy with their jobs and stay with the same company. Retention is also known as a voluntary effort by employees to stick to their current workplace (Kibui et al., 2014). In layman's terms, employee retention refers to keeping the employee within the organisation (Shakeel & Bur, 2015).

Employee retention strategies and action plans have been the subject of numerous human resource studies in recent years. Effective retention management requires ongoing diagnosis regarding the nature and causes of employee turnover (Idris, 2014). It has been shown that employees leave their organisations for searching for better opportunities elsewhere (Shakeel & But, 2015). Iles et al. (2010) cited in Baharin & Hanafi (2018) argue to achieve a retention culture, the organisation must implement policies and procedures that focus on diverse employee needs. Thus, it is the employer's responsibility to retain the best employees otherwise; the enterprise will lose its valuable strategic competencies (Idris, 2014). According to Das and Baruah (2013), any company's long-term survival and prosperity are dependent on its ability to keep its precious workers.

According to Edeh et al. (2021) remuneration and supervisor-support retention policies strengthen an organisation's capacity for resilience. Idris (2014) postulates that retaining employees is key to maintaining a strong competitive advantage. Retaining employees benefits both the organisation and the employee. Walker (2001), cited in Das and Baruah (2013) asserts one of the most fundamental ways for organisations to achieve competitive advantage is by managing and retaining talented individuals.

However, Bartlett and Ghoshal (2013) argue that it is challenging to keep talented individuals in a competitive market. Management and HR departments invested time, money, and effort to retain employees and gain a competitive advantage. According to Baharin and Hanafi (2018), organisations use employee retention policies and practices to prevent valuable employees from leaving. A study by Zayed at el. (2022) concluded that knowledge management aspects significantly influence the metrics for employee retention. Their findings revealed that knowledge management as measured by knowledge acquisition, knowledge storage, and knowledge sharing improves employee retention as measured by support from supervisors, co-workers, and flexible work schedules. Cloutier et al. (2015) advise that strategies for employee retention must be fundamental to the enterprise's strategic intent. Mayo (2003) cited by Biason (2020) believed that workers are motivated not only by money but also by having their social needs met while at work. According to Kossivi et al. (2016), a conducive work environment appears to be an essential aspect of employee retention. The workplace must be enjoyable for it to serve as a retention factor. Fitz-enz (1990) cited in Kussivi et al. (2016) noted in the 1990s that employee commitment and retention are determined by a cluster of factors. Another survey also shows that attracting and keeping workers are two of the eight most important factors investors consider when investing their money into any enterprise (Baharin & Hanafi, 2018).

## Theoretical Underpinning

Most businesses struggle to keep their best employees. Researchers and industry professionals have developed many retention theories to enable the company to retain their workforce. These theories help companies understand and implement the best methods for retaining talented employees. Thus, the appropriate theory that explains this study is Job Embeddedness Theory by Brooks C. Holtom and his colleagues at Georgetown University (Ehrler, 2018). Job embeddedness comprises factors and circumstances that influence an employee's decision to stay at their current workplace. These include co-worker relationships and talent compatibility with job requirements. In addition to that, it encompasses activities that take place outside of the workplace, such as those about one's family and community. Holtom et al. (2006) described job embeddedness as three factors—fit, links, and sacrifice—that determine how connected employees are to their organisation. Holtom et al. (2006) stated that fit is an employee's perceived compatibility with an organisation and its environment. According to the concept, an employee's personal values, professional goals, and long-term aspirations all need to "fit" with the values of the company and the requirements of the position (e.g., job knowledge, skills, and talents). The degree to which a person can integrate themselves into their surroundings is another factor to consider. Thus, the more compatible the two, the likelihood that an employee may experience a sense of professional and personal connection to the enterprise. Links are formal or informal relationships between an employee and organisations or individuals.

A multitude of threads connect an employee and his or her family in a social, psychological, and financial network that encompasses professional and nonwork friends, groups, the community, and the physical environment in which they are placed. What this implies is that the greater the number of links, the stronger the employee's connections to the company (Holtom et al., 2006). Sacrifice is perceived as the cost of material rewards lost when leaving the organisation. For instance, leaving an organisation may result in personal losses (such as losing touch with co-workers, friends, personally meaningful pursuits, or privileges). The more a departing employee must sacrifice, the more difficult it will be to terminate employment with the organisation (Holtom et al., 2006). Other examples include stock options and pensions with defined benefits that are not transferable as well as potential costs associated with departing a company like job security and promotion opportunities.

**Empirical Review**

Habib et al. (2014) examined the impact of corporate culture on work satisfaction, employee commitment, and employee retention and they found that the nature of the company has a considerable impact on job satisfaction and turnover intentions. Madueke and Emerole (2017) conducted research into the relationship between corporate culture and employee retention and found that a high-retention organisation requires a culture that encourages and supports the development of new ideas, the enhancement of existing skills, and the taking of calculated risks. Brenyah and Tetteh (2016) investigated the impact of corporate culture on staff retention in Ghana's private universities. It was discovered that corporate culture had significant and positive effects on retention. Haider et al. (2015) examined human resource practices and employee retention and their results indicated that human resource strategies had a considerable impact on employee retention.

Sarpong et al. (2021) examined employee commitment, corporate culture, and employee retention intentions. Their study concludes that an employee who does not plan to leave, may because of a well-structured reward system, favourable work environment, and excellent leadership from institutional management inform their decision to remain in the service of that organisation or not. Ushakov and Shatila (2021) results on corporate culture and employee retention in Lebanon revealed that fun activities and management support for fun are significantly related to employee retention. Kundu and Lata (2017) investigation on supportive work environment and employee retention indicated that a supportive work environment is important in predicting employee retention. Drawing from the literature review and empirical investigations, the study formulated the following research hypotheses.

**HO1:** There is no significant relationship between corporate culture and employee retention at the Bank of Namibia.

**HO2:** Corporate culture does not influence the relationship between a conducive working environment and employee retention at the Bank of Namibia.

## Research Methodology

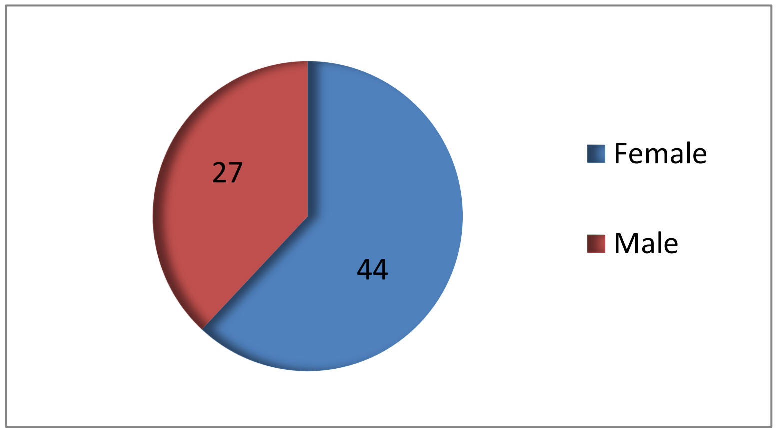
This study applied a correlational research approach to examine the relationship between corporate culture and employee retention. Correlation is mostly defined as a measurement of a relationship between variables (Schober, 2018). With a correlational research design, relationships between variables are examined without any of the variables being under the researcher's direct control or manipulation (Bhandari, 2021). Hypotheses were analysed using linear regression as a statistical tool to measure the strength of the relationship between the independent and dependent variables. Bhandari (2018) suggests that investigating trends, patterns, and correlations statistically entails employing quantitative data. The study adopted a quantitative approach to data analysis. The data analysis was performed with the help of Microsoft Excel. Guerrero (2018) claims that Microsoft Excel is the most widely used, all-purpose, and go-to modelling tool worldwide, due to its simplicity of use. Microsoft Excel enables researchers to evaluate and interpret data in various ways. A web-based questionnaire served as the primary data collection instrument of this study. Data collection via an online survey has the potential to gather vast amounts of data efficiently and quickly. When collecting data from populations that are difficult to reach, an online survey approach is immensely useful (Regmi et al., 2016). The research population was restricted to employees of the Bank of Namibia. All permanent employees and managers were invited to participate in this study. The organisation has a total staff of 307; this includes employees of the Oshakati branch (Bank of Namibia, 2022). However, this study was conducted at the main branch in Windhoek only, which reduced the research population to approximately 240 staff members. The method, which Slovin created in 1960, is used to determine sample size, particularly when there is uncertainty about the behaviour of the population. By applying Slovin's sampling method, the researcher should first, identify the population size, secondly determine the level of confidence to get the margin of error, and finally enter the data into the formula. Bank of Namibia head office in Windhoek has a total of approximately 240 employees that will serve as the research population for this study. A 95% confidence level was assumed for this formula to determine the sample size. This determines the margin of error at e=0.05. Based on Slovin's formula the sample size for this study is one hundred and fifty (150), The Slovin formula for sampling is as follows: $n = N / (1 + Ne^2)$ where N= population; n= sample size; e= margin of error (0.05). Therefore, $n= 240 / (1 + 240 * 0.05^2 ) = 150$. This, 150 questionnaires were sent to 150 participants but only 71 participants responded through Google Forms. It was seventy-one (71) valid questionnaires that the researcher analysed. A simple random sampling methodology was employed during data collection, where all employees had an equal chance of being selected. Participants' demographic data (gender, age, years of service, staff category) was analysed using descriptive statistics (frequencies). The Google-forms application automatically collected data and categorized it in charts and bar graphs after a respondent completed the survey. Linear regression analysis was employed to examine the study's hypotheses and statistical significance. Researchers find regression appealing because it makes the investigation of functional relationships easier (Chatterjee & Hadi, 2013). The statistical data was computed using Microsoft Excel. The reliability of research methodology refers to whether the same results can be reproduced. If research methods produce consistent results, they are likely reliable and unaffected by external circumstances. Noble et al. (2021) stated that test-retest reliability assesses the consistency of a statistic over repeated measurements. To establish reliability, the researcher used the Test-retest reliability approach, which involves repeating the same test multiple times with the same sample group. The test-retest method evaluates reliability by giving the same test twice to the same group of responders with a time gap in between (Heala & Twycross, 2015).

The correlation coefficient reflects the consistency of test results over time based on the relationship between test scores. The research population consisted of 240 Bank of Namibia employees. All employees had an equal opportunity to be chosen as participants. Based on the study's sample size, the researcher employed a simple random sampling method to dispatch 71 questionnaires via email to Bank of Namibia employees. The questionnaire was completed by all 71 individuals, yielding a 100% response rate.

## Results

Figure 1 below shows that 44 females participated in this survey which made up 62% of the total sample size, whilst 27 men made up 38% of the sample size. The data demonstrate that female Bank of Namibia employees were most engaged in this survey.

**Figure 1: Gender**




***Source: Primary field data (2022)***

Table 1 below demonstrates that respondents in the age group (31 to 40) years and (41 to 50 years) were the most engaged in the survey. Whilst those at 51 years and older were the least responsive.

**Table 1: Age**

| Groups | Frequency | Percentage (%) |
|---|---|---|
| 20 to 30 Years | 13 | 18.3% |
| 31 to 40 Years | 23 | 32.4% |
| 41 to 50 Years | 25 | 35.2% |
| 51 Years and older | 10 | 14.1% |
| **TOTAL** | **n=71** | **100.0%** |

***Source: Primary field data (2022)***

As shown in Table 2 below, employees who have worked for Bank of Namibia the longest (21 years or more) were the least engaged in this survey 4.2%. However, those with 5 to 10 years of service were the most involved cluster at 36.6%.

**Table 2: Years of service at Bank of Namibia**

| (Years) | Frequency | Percentage (%) |
|---|---|---|
| 4 & below | 15 | 21.1% |
| 5 -10 | 26 | 36.6% |
| 10-15 | 15 | 21.1% |
| 16-20 | 12 | 16.9% |
| 21& above | 03 | 4.2% |
| **TOTAL** | **n=71** | **100.0%** |

***Source: Primary field data (2022)***

The data in Table 3 below depicts that almost half of the total responses derive from those in the category of "general staff" with a participation rate of 47.9%. While only three members of senior management participated.

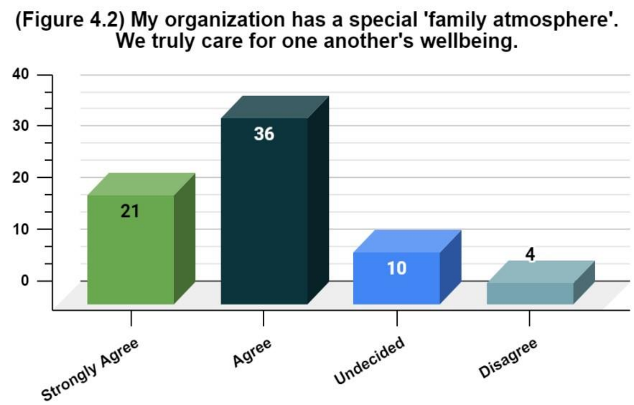
**Table 3: Staff Categories**

| Various Categories | Frequency | Percentage (%) |
|---|---|---|
| Senior Management | 03 | 4.2% |
| Management | 10 | 14.1% |
| Supervisory | 24 | 33.8% |
| General Staff | 34 | 47.9% |
| **TOTAL** | **n=71** | **100.0%** |

***Source: Primary field data (2022)***

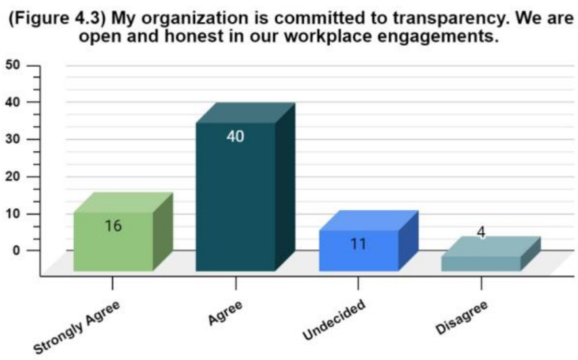
**Assumptions on the Corporate Culture of Bank of Namibia**

Based on Figure 4.2 below, a total of 36 respondents agree that Bank of Namibia has a "family atmosphere" and that employees genuinely care for one another's wellbeing. This depicts more than half of the total respondents of this survey. Whereas the modest portion of the participants which make up of only 4 respondents disagrees.



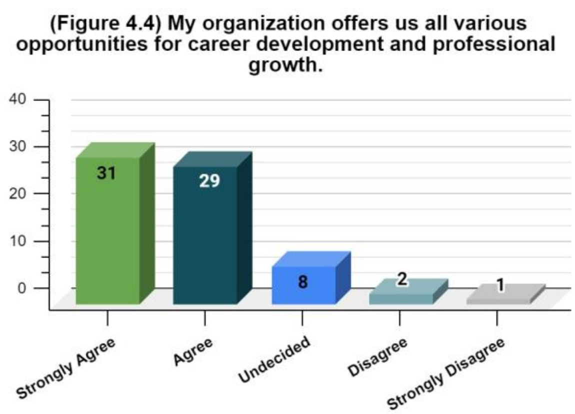

***Source: Primary field data (2022)***

According to Figure 4.3 below, 40 out of 71 respondents which is more than half of the total participants agree that the Bank of Namibia is committed to transparency. Similarly, they believe that open and honest interactions are essential to the culture of the organization. However, only 4 respondents may be of a different view and therefore disagree.



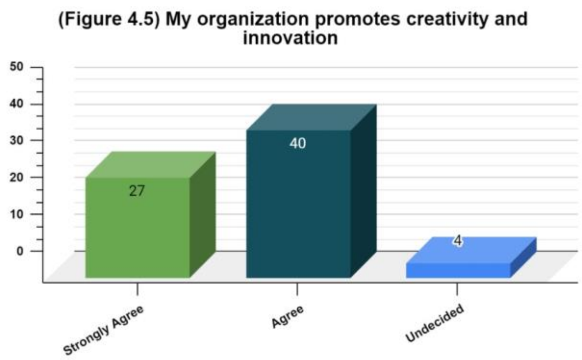

***Source: Primary field data (2022)***

It is apparent from the data in Figure 4 that most responses are almost evenly distributed between those that 'strongly agree' and 'agree'. This demonstrates that respondents are unambiguous in their assumption that Bank of Namibia offers numerous opportunities for professional development and growth.



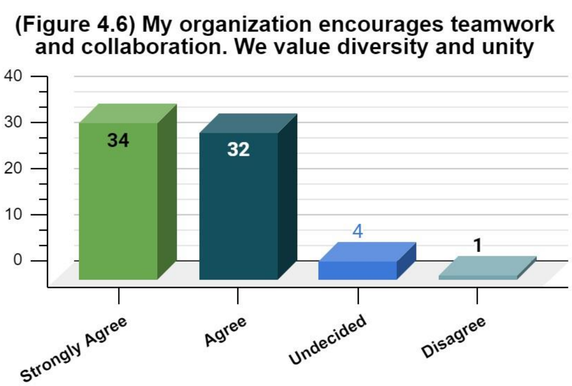

***Source: Primary field data (2022)***

Figure 5 below demonstrates that 40 participants or at least more than half of total respondents agree that Bank of Namibia fosters a culture in which employees are encouraged to be creative and innovative. The data furthermore demonstrates that only 4 out of 71 respondents are undecided.




***Source: Primary field data (2022)***

As illustrated in Figure 6, majority of the of respondents "strongly agree" as well as "agree" that teamwork, collaboration, diversity, and unity are integral components of the Bank of Namibia's culture. Nevertheless, the data indicates that one person disagrees.



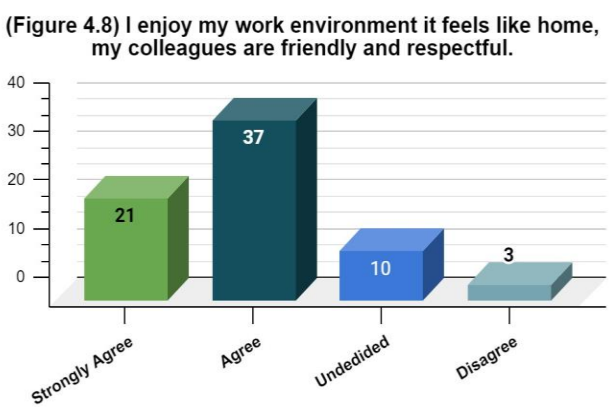

***Source: Primary field data (2022)***

Figure 7 below illustrate that most respondents presume that the Bank of Namibia has a culture in which employee efforts, contributions, and achievements are recognized. According to the data, almost half of respondents agree, while 4 participants may have a different opinion and therefore disagree.


***Source: Primary field data (2022)***

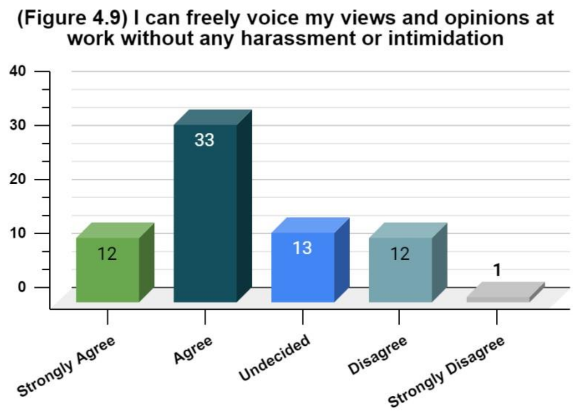
**Assumptions on the Work Environment at Bank of Namibia**

The data in Figure 8 show that the Bank of Namibia has a work environment where employees want to be, a welcoming environment where colleagues feel respected. According to the statistics, at least than half of the total respondents agree. With only 3 individuals in disagreement.



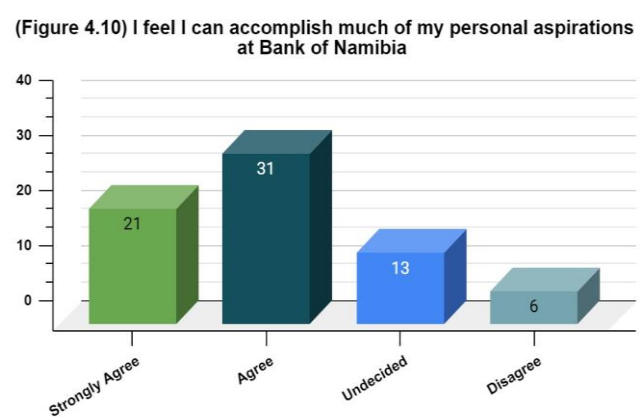

***Source: Primary field data (2022)***

The statistics in Figure 9 clearly show that 33 out of 71 which is almost half of the total participants agree that they are free to express their views and opinions in the workplace without fear of harassment or intimidation. However, that data depicts that there are a fair number of individuals that have a different view, and some disagree while some are undecided.




***Source: Primary field data (2022)***

As shown in Figure 10, most respondents believe there are opportunities at Bank of Namibia that would allow them to pursue and achieve their individual ambitions. About 31 respondents agree, a significant number of respondents strongly agree. Only 6 out of 71 participants disagrees.

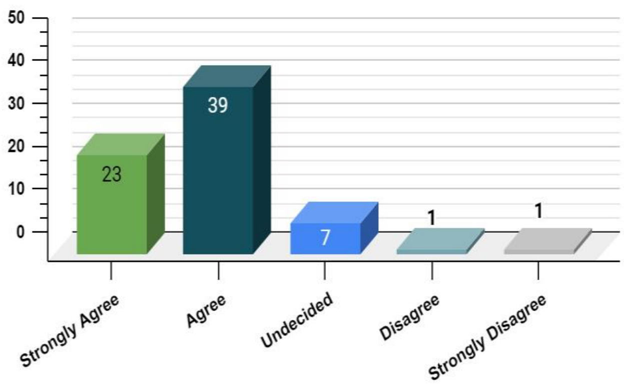



***Source: Primary field data (2022)***

Figure 11 below demonstrate that more than half of the respondents agree that the Bank of

Namibia gives them the autonomy to explore and implement new methods for increasing productivity and efficiency at work. Contrary to popular opinion, only 1 individual disagree, and another strongly disagree respectively.

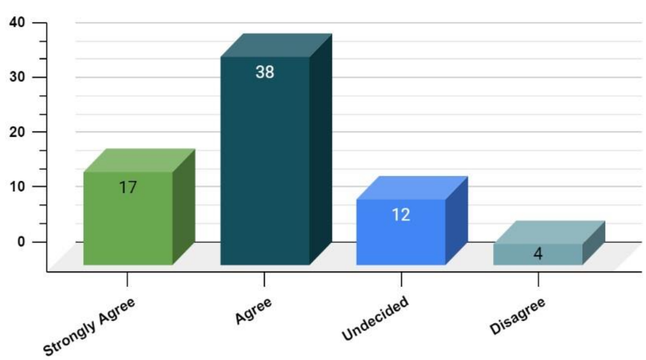
(Figure 4.11) We are allowed to openly research ways to improve our effectiveness and efficiency




***Source: Primary field data (2022)***

Figure 12 shows that most respondents trust their co-workers and will find ways to resolve any workplace conflicts. The data further illustrate that only 4 of respondents disagree.

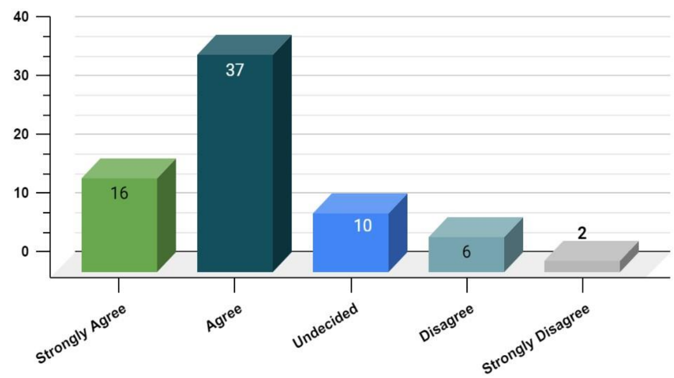
(Figure 4.12) I have confidence in my teammates. We resolve our conflicts and motivate each other




***Source: Primary field data (2022)***

Figure 13 below demonstrates that over half of the sum of respondents agree that their supervisor at Bank of Namibia has regular discussions with them about their performance as well as their strengths and weaknesses. In contrast, the data reveals that only 2 participants may have a different perspective and therefore strongly disagree.

(Figure 4.13) My supervisor regularly discusses my performance and reflects on my strengths and shortcomings

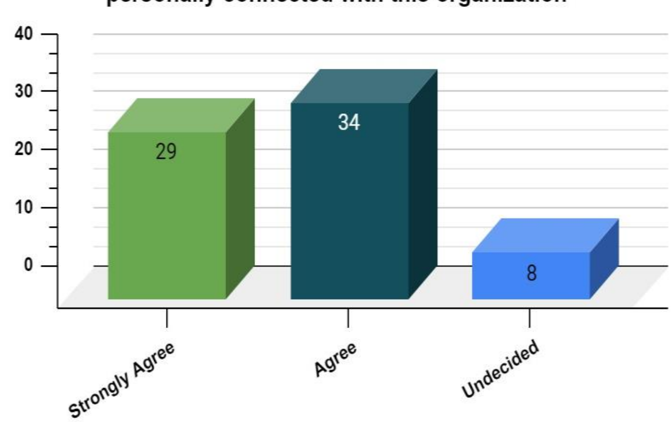



***Source: Primary field data (2022)***

**Assumptions on Employee Retention at Bank of Namibia**

Figure 14 below reveals that 34 participants agree that they have a personal connection to Bank of Namibia. This signifies almost half of the total respondents. Furthermore, the data reveals that a substantial number of respondents also strongly in agreement. Contrary to these 8 individuals remains undecided.

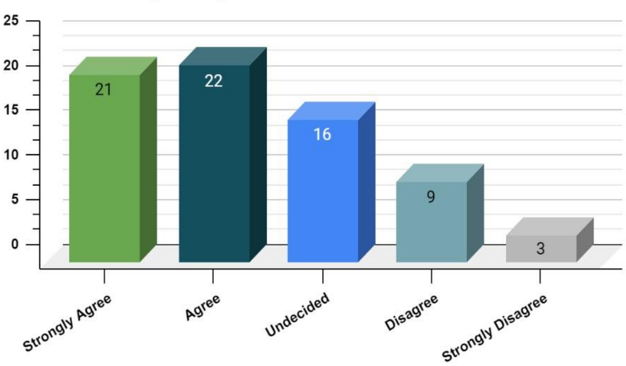
(Figure 4.14) My own morals fit Bank of Namibia's values. I am personally connected with this organization



***Source: Primary field data (2022)***

In Figure 15 below, it is evident that most respondents "agree" and "strongly agree" that they would be loyal to the Bank of Namibia, if offered that same job elsewhere. What is striking about this table is the number of individuals that remains 'undecided' and those that 'disagree'. An undecided ratio of 16 out 71 should be concern for any concerted effort to foster an employee retention culture.

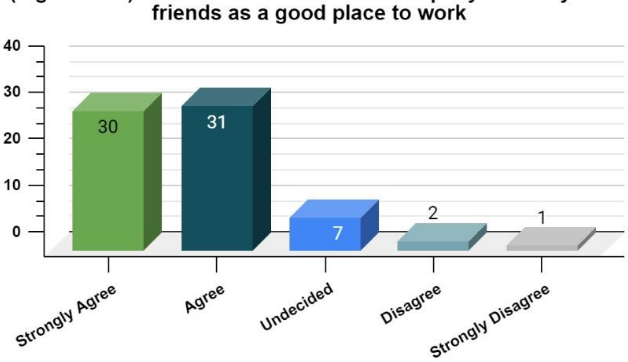
(Figure 4.15) If another company offers me the same job, I would probably remain at Bank of Namibia




***Source: Primary field data (2022)***

Figure 16 below demonstrates that most of the respondents would 'agree' and 'strongly agree' to recommend working at Bank of Namibia to friends and family. Merely one participant strongly disagrees.

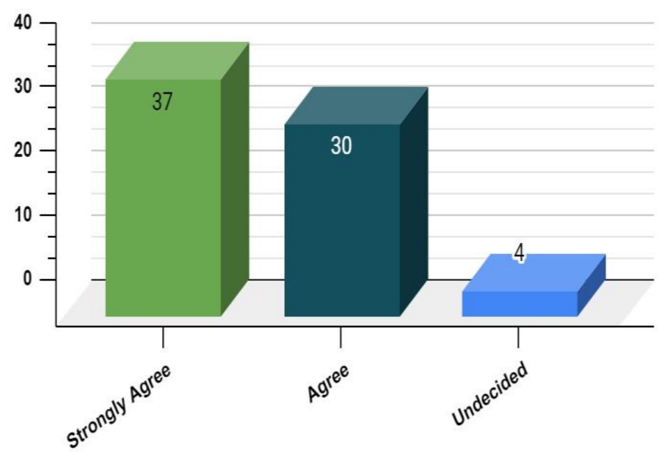
(Figure 4.16) I would recommend this company to family and friends as a good place to work




***Source: Primary field data (2022)***

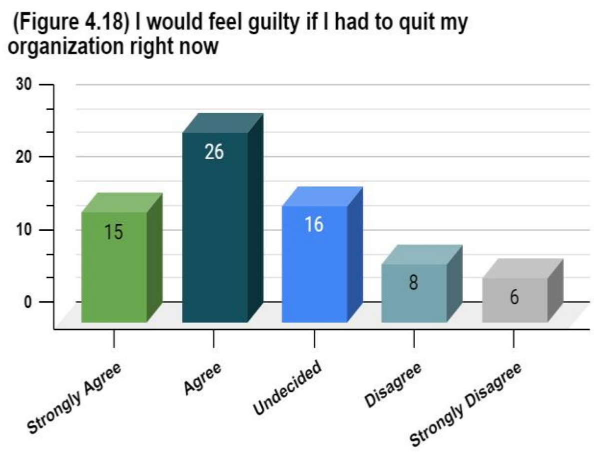
The bar chart in Figure 17 clearly shows that respondents consider it an honour and privilege to work for the Bank of Namibia. The 'strongly agree' section has the highest response rate of 37 individuals out of 71. This is more that the half of the total respondents. A further 30 respondents is also in agreement, whilst contrary to popular opinion only 4 participants remain undecided and may have a different view.

(Figure 4.17) I feel honored and previledged to work for the Bank of Namibia



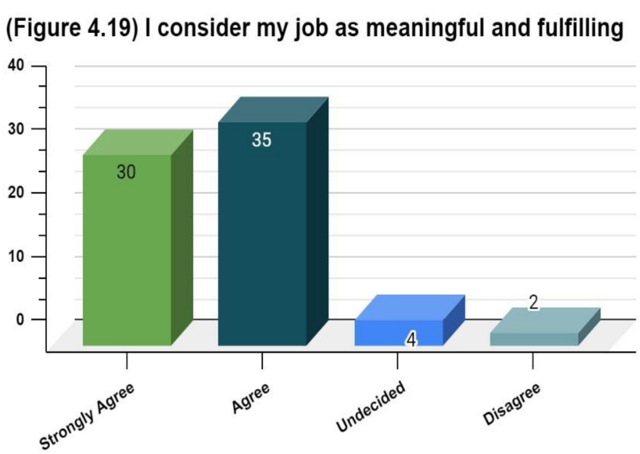

***Source: Primary field data (2022)***

Figure 18 below depicts mixture of responses to this statement. While most respondents agree that they would feel guilty if they quit Bank of Namibia. What draws attention or stands out is the number of individuals who are 'undecided', and those in 'disagreement'. A ratio of 16 out of 71 remains 'undecided'. This must be a concern for any employer who is geared towards sustainable employee retention.




***Source: Primary field data (2022)***

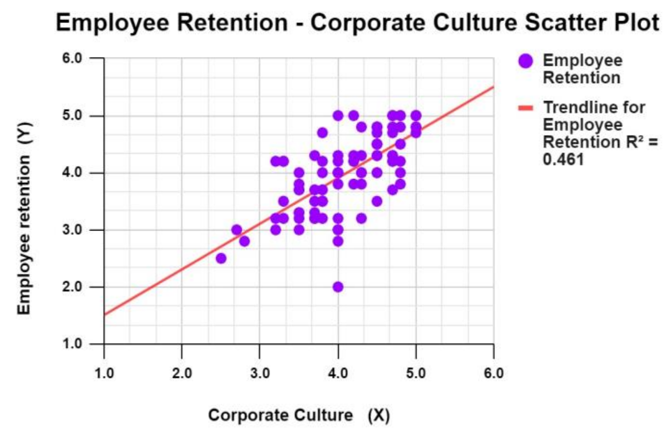
Figure 19 illustrates that majority of the respondents agree that they find their jobs meaningful and fulfilling. This is supported by the second-highest data set of 30 individuals that agrees strongly. Contrary to this, merely 2 respondents may have a different view and disagree.




***Source: Primary field data (2022)***

## Scatter Plot Diagram

As can be seen in Figure 20 below the Scatter Plot data depicts that there is a moderate strong, positive, linear relationship between Bank of Namibia's corporate culture and employee retention. Typically, as corporate culture rating increases so does employee retention. The data depicts the Coefficient of Determination (RSquare) at $R^2 = 0.461$, this illustrates that 46% of the variability (change) in employee retention at Bank of Namibia is accounted for by the variation in corporate culture.




***Source: Primary field data (2022)***

## Hypotheses Results

Regression analysis examined this study's hypotheses. Linear regression examines relationships between two variables (Kamari & Yadav, 2018). Linear regression analysis is the most widely used statistical technique. Salkind (2012) describe a decision rule, as a rule for choosing between two (or more) competing hypotheses about observed data in statistical hypothesis testing.

The statistical parameter, test statistic, and how to apply the test statistic to choose between hypotheses are in a decision rule. Statistical decision theory rationalizes decisions. At a 90% Confidence level, we would reject the Null Hypotheses (Ho), in favour of the Alternative Hypotheses (Ha), if the P-value of the regression statistics has an Alpha (α) less than P< 0.10. As shown in Table 4 below, the first consideration of the researchers is the ANOVA (Analysis of Variances) to determine the statistical significance of the entire model. The data depicts the overall regression model was significant at F (2,68) = 25.250, P<0.10, $R^2$ = 0.42. The table further depicts R-Square at 0.42, this signifies that Corporate Culture and Work Environment combined accounts for 42% of the variance (changes) in Employee Retention at Bank of Namibia. As seen in Table 4, at 90% level of confidence, it is observable from the statistics that the P-value for Corporate Culture is 3.013E-06 as a scientific notation figure, which converts to 0.000003013 in real numbers, this is an Alpha (α) less than P< 0.10. We therefore reject the Null Hypothesis (Ho) in favour of the Alternative Hypothesis (Ha) based on the regression output. Secondly, the data in Table 4 depicts Work Environment with a P-Value of 0.701. This is an Alpha (α) less than P< 0.10. Therefore, based on the regression output, we reject the Null Hypothesis (Ho) in favour of the Alternative Hypothesis (Ha). Therefore, it was found that corporate culture moderates the relationship between a conducive working environment and employee retention at Bank of Namibia.

**Table 4: Regression result**

| *Regression Statistics* | |
|---|---|
| Multiple R | 0.653 |
| R Square | 0.426 |
| Adjusted R Square | 0.409 |
| Standard Error | 0.497 |
| Observations | 71 |

**ANOVA**

| | *df* | *SS* | *MS* | *F* | *Significance F* |
|---|---|---|---|---|---|
| Regression | 2 | 12.474 | 6.237 | 25.250 | 6.29258E-09 |
| Residual | 68 | 16.796 | 0.247 | | |
| Total | 70 | 29.270 | | | |

| | *Coefficients* | *Standard Error* | *t Stat* | *P-value* | *Lower 95%* |
|---|---|---|---|---|---|
| Intercept | 1.071 | 0.434 | 2.468 | 0.016 | 0.205 |
| Corporate Culture | 0.697 | 0.137 | 5.092 | 3.013E-06 | 0.424 |
| Work Environment | 0.0454 | 0.118 | 0.386 | 0.701 | -0.189 |

***Source: Primary Statistical Data (2022)***

## Discussion

Employees believe that the Bank of Namibia (BoN) provides a family-like environment where they feel valued and respected. It appears that workers care about each other's wellbeing. Most employees think BoN has an inclusive culture and that employees are honest at work. Participants agree that the bank's culture allows them to speak openly at work. Employees agree that BoN encourages teamwork and collaboration. Teammates support each other, resolve disagreements and trust in one another. Creativity and innovation are entrenched in BoN's culture. Evidence shows that BoN recognises and honours exceptional performers and accomplishments. The company offers sufficient professional development and advancement. Indeed, most employees are of the view that they can achieve many of their personal ambitions while working for BoN. Supervisors regularly discuss employee performance: most respondents felt privileged to work for BoN. The organisation is personal to them. Employees stated they would suggest BoN to relatives and friends as a great place to work. Most participants say they would stay at BoN if offered a similar job elsewhere, but a significant number were undecided.

## Conclusions

Employees believe that the Bank of Namibia (BoN) provides a family-like environment where they feel valued and respected. It appears that workers care about each other's wellbeing. Most employees think BoN has an inclusive culture and that employees are honest at work. Participants agree that the bank's culture allows them to speak openly at work. Employees agree that BoN encourages teamwork and collaboration. Teammates support each other, resolve disagreements and trust in one another. Creativity and innovation are entrenched in BoN's culture. Evidence shows that BoN recognises and honours exceptional performers and accomplishments.

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## Recommendations

Considering the survey results, the researchers hereby provide the following recommendations.

1) First, the Senior Management and Human Resources (HR) Department of the Bank of Namibia must acknowledge that the business climate has become intensely competitive, making it very difficult to retain the most talented employees. Employees are willing to leave a company if they perceive that its culture does not adequately address their individual needs.
2) This study recommends that the Bank of Namibia's Human Resources department make continuous, concerted efforts to foster a retention culture within the organisation. This study also recommends to the Senior Management of the Bank of Namibia to implement effective employee retention management strategies. This can be accomplished by investigating the nature and causes of voluntary employee turnover at the Bank of Namibia. Exit Interviews are advised in this regard. Employees who are leaving the Bank of Namibia should be consulted to determine the reasons for their departure. The exit interview should not be treated as a mere formality, but rather with great importance. The reasons for leaving should be thoroughly documented, investigated and feedback discussed.

3) Even though the findings of this study paint a positive picture of the Bank of Namibia's culture and environment,

retaining the most talented employees is not so straightforward, the researchers recommends that the Bank of Namibia ensures that its existing policies and practices satisfy the different needs of its employees and helps them achieve their short- and long-term aspirations.

4) The study advises the Senior Management to keep these policies and practices in place since they foster employee satisfaction and engagement.

   They are as follows:
   i. Creating and maintaining a special 'family atmosphere' within the workplace.
   ii. Commitment to open engagement and transparency within the workplace.
   iii. Opportunities for career development and professional growth.
   iv. Promotion of creativity and innovation within the workplace.
   v. Promotion of teamwork, collaboration, and diversity within the workplace.
   **vi.** Employee recognition and reward.

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