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# The Influence of organizational culture on employee retention in foreign owned banks in Kenya.

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**THE INFLUENCE OF ORGANIZATIONAL CULTURE ON EMPLOYEE  
RETENTION IN FOREIGN OWNED BANKS IN KENYA**



**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT FOR THE DEGREE  
OF MASTER OF COMMERCE OF STRATHMORE UNIVERSITY**

**MAY, 2024**

## DECLARATION

I declare that this work has not been previously submitted and approved for the award of a degree by this or any other University. To the best of my knowledge and belief, the dissertation contains no material previously published or written by another except where due reference is made in the dissertation itself.

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Signature.

Date. 20<sup>th</sup> May 2024.



Peter Jones Nduru

## APPROVAL

This dissertation has been submitted for examination with my approval as the University supervisor.

Signature.

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## ABSTRACT

Kenya's banking sector faces significant employee turnover due to issues such as cultural unawareness, heavy workloads, poor environments, insecurity, work-life imbalance, and unsatisfactory salaries. These challenges are intertwined with organizational infrastructure and organizational culture. Skilled professionals often switch jobs for better pay and improved conditions, compounding the problem. This study sought to examine the influence of organizational culture on employee retention in the Foreign owned banks in Kenya. It delved into the impact of organizational cultural dimensions (Hofstede's Power Distance, Masculinity, Individualism, and Uncertainty Avoidance) on retention. The research drew from Hofstede's cultural dimensions theory, supplemented by the social exchange theory. Using a descriptive research design, the study targeted the thirteen registered foreign owned banks in Kenya. This study adopted a quantitative research design; specifically, descriptive cross-sectional survey technique. The researcher administered structured questionnaires electronically using google forms from a selected sample of 187 respondents. Data collected was analyzed using descriptive statistics, correlation analysis and regression analysis. The results showed that among the four dimensions of culture, power distance and masculinity had a positive influence on employee retention while uncertainty avoidance and individualism had a negative influence. This study contributes to theory by building on the existing literature on Hofstede's cultural dimensions theory by boosting the understanding of the various dimensions of culture and the possible effect that each cultural dimension could have on employee retention. In addition, this study will also inform organizational policy development surrounding issues such as compliance, customer engagement, and employee development. The findings of this study were limited to the classifications of the dimensions of culture and employee retention adopted by the researcher. The study was also limited to data collected using cross-sectional surveys, and only the foreign owned banks and were studied. Future studies could address these limitations.

Keywords: Employee retention; Organizational culture; Hofstede's cultural dimensions; Kenya; Banking sector;



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## DEDICATION

I dedicate this research dissertation to my parents, who assisted me tremendously while I pursued this research thesis.

Above all, I dedicate with thanksgiving this research dissertation to my God almighty, Ebenezer.



## TABLE OF CONTENTS

DECLARATION .....	i
APPROVAL.....	i
ABSTRACT.....	ii
ACKNOWLEDGEMENT .....	iii
DEDICATION.....	iv
LIST OF FIGURES .....	ix
LIST OF TABLES.....	x
OPERATIONAL DEFINITION OF TERMS .....	xi
CHAPTER ONE .....	1
INTRODUCTION TO THE STUDY .....	1
1.1 Background information .....	1
1.1.1 Organizational culture.....	2
1.1.2 Employee retention .....	6
1.1.3 Organizational culture and employee retention .....	9
1.1.4 Foreign owned banks in Kenya.....	13
1.2 Problem statement.....	15
1.3 Research objectives.....	19
1.3.1 General objective .....	19
1.4 Research questions.....	19
1.5 Significance of the study.....	19
1.6 Scope of the study.....	22
1.7 Chapter summary .....	22
CHAPTER TWO .....	23
LITERATURE REVIEW .....	23
2.1 Introduction.....	23
2.2 Theoretical review .....	23

2.2.1 Hofstede’s cultural dimensions theory.....	23
2.2.2 The social exchange theory.....	25
2.3 Empirical literature review .....	28
2.3.1 Power distance and employee retention.....	28
2.3.2 Uncertainty avoidance and employee retention.....	31
2.3.3 Masculinity versus femininity and employee retention.....	32
2.3.4 Individualism versus collectivism and employee retention.....	35
2.5 Conceptual framework.....	40
2.6 Operationalization and measurement of variables.....	40
2.7 Summary of the chapter.....	42
CHAPTER THREE .....	43
RESEARCH METHODOLOGY.....	43
3.1 Introduction.....	43
3.2 Research philosophy .....	43
3.3 Research design .....	43
3.4 Population.....	44
3.5 Sampling and sampling techniques.....	44
3.6 Data collection procedure.....	46
3.7 Research quality.....	48
3.7.1 Reliability.....	48
3.7.2 Validity .....	48
3.8 Data analysis.....	53
3.8.1 Descriptive analysis .....	55
3.8.2 Inferential analysis.....	55
3.9 Research ethics.....	55
CHAPTER FOUR.....	57
DATA ANALYSIS, PRESENTATION, AND INTERPRETATION .....	57
4.1 Introduction.....	57

4.2 Response rate .....	57
4.3 Demographic Analysis .....	58
4.4 Descriptive Statistics.....	60
4.4.1 Power Distance as a measure of culture in the foreign owned banks in Kenya. ....	60
4.4.2 Individualism versus collectivism as a measure of culture in the foreign owned banks in Kenya .....	63
4.4.3 Masculinity versus femininity as a measure of culture in the foreign owned banks in Kenya. ....	65
4.4.4 Uncertainty Avoidance as a measure of culture in the foreign owned banks in Kenya. ....	68
4.4.5 Self-selection as a measure of employee retention in the foreign owned banks in Kenya. ....	70
4.4.6 Early work adjustment as a measure of employee retention in the foreign owned banks in Kenya.....	72
4.5 Diagnostic Test Results .....	74
4.5.1 Normality .....	75
4.5.2 Homoscedasticity .....	75
4.5.3 Collinearity .....	76
4.6 Correlation .....	78
4.7 Regression Analysis Results.....	79
4.7.1 Power distance and employee retention regression analysis.....	79
4.7.2: Uncertainty avoidance Regression analysis.....	81
4.7.3: Masculinity versus Femininity Regression analysis .....	84
4.7.4: Individualism versus Collectivism Regression analysis .....	86
4.8 Chapter Summary .....	92
CHAPTER FIVE .....	93
DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS.....	93
5.1 Introduction.....	93
5.2 Summary of the study .....	93
5.3 Discussion of the Findings .....	94

5.3.1 Power distance and Employee retention.....	94
5.3.2 Uncertainty avoidance and employee retention.....	97
5.3.3 Masculinity and employee retention.....	100
5.3.4 Individualism and employee retention.....	102
5.4 Conclusion .....	104
5.5 Recommendations.....	105
5.5.1 Recommendations for Policy .....	105
5.5.2 Recommendations for Practice.....	106
5.5.3 Recommendations for Theory .....	106
5.6 Implications of research.....	107
5.7 Study Limitations and Suggestions for Further Research.....	107
5.8 Chapter Summary.....	108
References.....	109
APPENDICES .....	141
APPENDIX 1: LETTER OF INTRODUCTION .....	141
APPENDIX 2: QUESTIONNAIRE .....	142
APPENDIX 3: LIST OF FOREIGN AND LOCAL BANKS IN KENYA.....	149
APPENDIX 4: ETHICAL REVIEW LETTER.....	151
APPENDIX 5 : NACOSTI PERMIT.....	153
APPENDIX 6: SIMILARITY INDEX .....	154

**LIST OF FIGURES**

Figure 2. 1 Conceptual Framework.....40



## LIST OF TABLES

Table 2. 1 Summary of research gaps.....	38
Table 2. 2 Operationalization and measurement of variables.....	41
Table 3. 1 Results of the Reliability test using Cronbach Alpha’s coefficient.....	48
Table 3. 2 Results of compliance with Factor analysis Determinant =.041 .....	49
Table 3. 3 KMO and Bartlett’s Test results.....	50
Table 3. 4 Communalities results.....	51
Table 3. 5 Factor analysis results. ....	52
Table 3. 6 Data analysis.....	54
Table 4. 1 Response rate Category.....	57
Table 4. 2 Demographic information of foreign owned banks in Kenya. ....	58
Table 4. 3 Years of operation of the foreign owned banks in Kenya .....	59
Table 4. 4 Number of employees in the foreign owned banks in Kenya.....	59
Table 4. 5 Power distance in the foreign owned banks in Kenya.....	60
Table 4. 6 Individualism versus collectivism in the foreign owned banks in Kenya .....	63
Table 4. 7 Masculinity versus Femininity in the foreign owned banks in Kenya .....	65
Table 4. 8 Uncertainty avoidance in the foreign owned banks in Kenya .....	68
Table 4. 9 Self-selection as a measure of employee retention in the foreign owned banks in Kenya .....	70
Table 4. 10 Early work adjustment as a measure of employee retention in the foreign owned banks .....	73
Table 4. 11 Shapiro Wilk Normality test for the foreign owned banks in Kenya .....	75
Table 4. 12 Homoscedasticity test in the foreign owned banks in Kenya .....	76
Table 4. 13 Collinearity test findings for culture in the foreign owned banks .....	77
Table 4. 14 Correlation Analysis Results of Organizational culture in the foreign owned banks .....	78
Table 4. 15 Power distance and employee retention regression analysis .....	79
Table 4. 16 Uncertainty avoidance and employee retention regression analysis .....	81
Table 4. 17 Masculinity versus Femininity and employee retention regression analysis.....	84
Table 4. 18 Individualism versus Collectivism and employee retention regression analysis ...	86
Table 4. 19 Multiple regression model .....	88

## OPERATIONAL DEFINITION OF TERMS

**Organizational Culture:** The range of values, norms, and beliefs that distinguish one organization from another (Hofstede, 2001).

**Employee retention:** Employee retention: The practice of retaining employees in the organization for a long duration (Das, 2012)

**Foreign owned banks:** Banks operating in Kenya with foreign majority ownership (Central Bank of Kenya, 2022).



## CHAPTER ONE

### INTRODUCTION TO THE STUDY

#### 1.1 Background information

Organizations consistently strive for growth and success due to the intense competition they face (Rieche, 2008). It is increasingly acknowledged that advancements in technology, communication, and transportation have facilitated global trade and heightened market competition (Weidinga & Fischer, 2014). As a result, economic globalization has become more pronounced, and an organization's ability to compete globally is closely linked to the quality of its human resources forgoing a competitive edge (Weidinga & Fischer, 2014). Consequently, retaining valuable employees has become a top priority for organizational leaders, while dealing with high employee turnover remains an ongoing challenge in human resource management (Lahkar & Baruah, 2014).

Retaining employees presents a challenge for human resource experts, particularly in the face of the continuous turnover, especially among highly skilled staff who are in high demand by various global organizations (Mita, 2014). The cost of replacing an employee is significantly higher than their salary and can increase based on their impact on the job and seniority within the organization (Mckeown, 2018). Frequent turnover can lead to persistent operational disruptions, posing a serious threat to a company's existence (Mercer, 2019).

There are significant hurdles to overcome when it comes to retaining employees, a critical aspect in developing an organization's capabilities and ensuring its long-term competitiveness (Mercer, 2019). These obstacles are closely tied to factors such as infrastructure support and the prevailing organizational culture (Festing, 2014). Moreover, retaining highly skilled employees becomes even more complex due to their inclination to seek better financial rewards and improved working conditions elsewhere (Oladapo, 2014). While many organizational leaders acknowledge these challenges and understand the importance of retaining talented and dedicated employees, they may struggle with the innovation and resources required to implement effective solutions to address retention issues (Omollo, 2015).

### **1.1.1 Organizational culture**

Organizational culture is a complex and multifaceted concept that encompasses the values, beliefs, and norms that shape the behavior and practices within an organization. It is the shared ethos that influences how employees interact with each other and with stakeholders outside the organization (Owino & Kibera, 2019). The significance of organizational culture lies in its ability to foster a sense of identity, facilitate commitment to corporate goals, and enhance overall performance. The study of organizational culture has evolved over time, with researchers exploring its various dimensions and implications. For instance, a study on microfinance institutions in Kenya highlighted the impact of organizational culture on performance, identifying clan and hierarchy as dominant cultural typologies within the industry (Owino & Kibera, 2019). This research underscores the role of culture as a source of competitive advantage and its influence on financial sustainability (Owino & Kibera, 2019).

Robert E. Quinn and Kim S. Cameron are renowned scholars in the field of organizational behavior and management who have made significant contributions to our understanding of organizational culture (Liangxiong & Minghui, 2022). In their seminal work, "Diagnosing and Changing Organizational Culture: Based on the Competing Values Framework," first published in 1983, Quinn and Cameron introduced a groundbreaking framework for analyzing and categorizing organizational cultures (Panagiotis & Alexandros, 2014). At the core of their framework are four distinct culture types: clan culture, adhocracy culture, market culture, and hierarchy culture (Panagiotis & Alexandros, 2014). Each of these culture types represents a different set of values, norms, and practices that shape the behavior and functioning of organizations (Assens-Serra & Cuerva, 2021).

Culture is akin to a large family where members are not just colleagues but also supportive companions on the professional journey (Tayeh & El-Hallaq, 2018). Within this organizational culture, collaboration is not merely a buzzword; it's a way of life. Employees actively engage with one another, sharing ideas, experiences, and knowledge (Tayeh & El-Hallaq, 2018). The emphasis on participation ensures that decisions are made collectively, drawing from the collective wisdom of the group (Cantermi, 2022). In organizations that value tradition and loyalty, clan culture thrives (Scammon & Tabler, 2014). Here, mentorship is not a formal program but an organic exchange of guidance and wisdom (Scammon & Tabler, 2014). New employees find themselves welcomed into this extended family, where they quickly sense a genuine sense of belonging (Aydin, 2018). Success, in the context of clan culture, transcends

mere financial metrics. It's about fostering a positive internal climate—a place where people feel heard, respected, and valued (Aydin, 2018). The organization's commitment to personal growth and development extends beyond training programs; it's woven into the fabric of daily interactions. In a clan culture, teamwork isn't just a strategy; it's a heartfelt commitment to mutual success (Madhani, 2014).

Adhocracy Culture is the epitome of dynamism and entrepreneurial spirit, where innovation is the lifeblood and risk-taking is not just accepted but encouraged. In such a culture, organizations are nimble, responding with alacrity to the ever-shifting sands of the market or industry (Njagi & Kamau, 2020). They are incubators for creativity, where individual initiative and autonomy are highly prized, and the conventional hierarchy is often eschewed in favor of a more organic, project-based structure (Kiziloghu, 2021). This culture is a fertile ground for breakthroughs and the pursuit of new opportunities, where the status quo is continuously challenged and redefined (Mathenge & Kinyua, 2022). In an adhocracy, the organizational ethos is characterized by a quest for progress and a penchant for pioneering (Chege & Gichunge, 2022). Employees are empowered to experiment and innovate, leading to a vibrant atmosphere where the next big idea is just around the corner (Chege & Gichunge, 2022).

Market Culture is the embodiment of a results-oriented approach, where the driving force is competition and the relentless pursuit of concrete objectives (Dimitrios & Koustelios, 2014). Organizations steeped in this culture are propelled by transactions and tangible outcomes, with a laser focus on productivity, profitability, and, above all, customer satisfaction (Valmohammadi & Roshanzamir, 2015). It's a culture where success is not an abstract concept, but a quantifiable reality reflected in market share and financial statements (Naranjo & Jimenez, 2016). In such a culture, employees are galvanized by external benchmarks of success, striving to outperform competitors and captivate the market (Naranjo & Jimenez, 2016). The leadership style within these organizations is often competitive, fostering a climate where excellence is recognized and rewarded (Chatman & O'reilly, 2016). The organizational structure is meticulously designed to meet market demands with utmost efficiency, ensuring that every process is optimized for peak performance. maintaining a competitive edge (Giorgi & Lockwood , 2015).

Hierarchy Culture is the bedrock of traditional corporate structure, characterized by its methodical and controlled approach (Lee & Edmondson, 2017). It's a culture that reveres the

clear chain of command, ensuring that every level of the organization knows its role and responsibilities (Aydin, 2018). Efficiency and stability are not just goals but mandates, and doing things right is the standard, not the exception (Naranjo & Jimenez, 2016). In such a culture, formalized procedures and bureaucracy are not hindrances but the very mechanisms that ensure predictability and smooth operations (Thompson & Wildavsky, 2018). Organizations with a hierarchy culture are bastions of order, where every process is meticulously crafted to minimize risk and maximize efficiency (Thompson & Wildavsky, 2018). Success in this environment is measured by the ability to deliver reliably, maintain smooth scheduling, and exercise stringent cost control (Brettel & Flatten, 2015). It's a culture that thrives on routine and precision, where deviations from the plan are carefully analyzed and corrected (Brettel & Flatten, 2015).

Employee retention is another area where organizational culture plays a pivotal role. The Innovative Culture Enhancement Framework suggests that the right culture can significantly boost employee retention within an organization (Bendak & Abdel-Razek, 2020). By assessing and adjusting cultural dimensions, organizations can align their culture with desired innovation outcomes, demonstrating the dynamic nature of organizational culture and its capacity to evolve in response to strategic objectives (Bendak & Abdel-Razek, 2020). The literature also points to the international dimension of organizational culture, where global organizations must navigate the complexities of cross-cultural interactions (Pothukuchi et al., 2012). The interplay between local and global cultural elements presents both challenges and opportunities for multinational corporations, necessitating an advanced understanding of cultural diversity and its impact on organizational practices (Pothukuchi et al., 2012).

In the context of Hofstede's cultural dimensions, organizational culture can be analyzed through the lens of power distance, individualism versus collectivism, masculinity versus femininity, and uncertainty avoidance (Hofstede, 2011). These dimensions offer a framework for understanding the cultural underpinnings of organizational behavior and the ways in which they manifest in different organizational settings. Power distance, for example, reflects the extent to which less powerful members of an organization accept and expect power to be distributed unequally. This dimension can influence organizational structure, decision-making processes, and leadership styles (Hofstede, 2011). Individualism versus collectivism, on the other hand, captures the degree to which individuals are integrated into groups and the emphasis on personal achievement versus group objectives (Hofstede, 2011).

Masculinity versus femininity represents the preference for achievement, assertiveness, and material success versus a focus on quality of life, interpersonal relationships, and care for the weak (Hofstede, 2011). Uncertainty avoidance denotes the extent to which members of an organization feel threatened by ambiguous or unknown situations, influencing risk-taking behavior and innovation (Hofstede, 2011). Organizational culture is a critical determinant of an organization's identity and performance. By understanding and leveraging cultural dimensions, such as those proposed by Hofstede, organizations can create environments that not only support their strategic goals but also respect and integrate the diverse cultural backgrounds of their employees. As the global business landscape continues to evolve, the ability to adapt and refine organizational culture will remain a key factor in achieving long-term success and sustainability.

Hofstede's dimensions provide a comprehensive framework for understanding and comparing cultural differences across different contexts (Beugelsdijk & Kostova, 2017). In the case of foreign-owned banks in Kenya, where employees and management likely come from diverse cultural backgrounds, Hofstede's framework can help identify key cultural factors that may impact employee retention. By assessing dimensions such as Power Distance, Individualism vs. Collectivism, Masculinity vs. Femininity, and Uncertainty Avoidance, the study gave insights into how cultural values influence various aspects of organizational behavior, including leadership styles, communication patterns, and decision-making processes. This understanding is crucial for foreign-owned banks operating in Kenya, as it enables them to tailor their organizational strategies and practices to better align with the cultural norms and expectations of their workforce, ultimately enhancing employee satisfaction and retention.

Hofstede's cultural dimensions provide a standardized method for measuring and analyzing cultural differences, making it easier to compare findings across different studies and organizations. This allowed the researcher to draw meaningful conclusions and identify common trends or patterns that may exist across various banks or industries. By utilizing a well-established framework like Hofstede's, the study was able to ensure the validity and reliability of their findings, enhancing the credibility of their study results. Moreover, the use of Hofstede's dimensions facilitates cross-cultural research and enables researchers to contribute to the broader body of knowledge on organizational culture and employee retention. Overall, employing Hofstede's four cultural dimensions to measure organizational culture in

foreign-owned banks in Kenya not only provided valuable insights into the cultural factors influencing employee retention but also ensures methodological rigor and comparability with existing research in the field.

### **1.1.2 Employee retention**

Employee retention involves actively promoting and incentivizing employees to stay with the organization for an extended duration (Das, 2012). Organizations commit substantial resources, both in terms of time and financial investments, to nurture and develop new employees, transforming them into fully capable, proficient contributors within the corporate structure, equating their skills and knowledge with those of their seasoned colleagues (Singh, 2015). The organization faces considerable disadvantages when employees opt to depart after undergoing comprehensive training and development (Anitha & Begum, 2016). Employee retention goes beyond the mere preservation of a stable workforce; it directly impacts the competitive edge, operational efficiency, and long-term sustainability of institutions (Abdullah & Samikon, 2021). At the heart of this contextual importance lies the realization that organizations thrive on trust, expertise, and customer relationships (Abdullah & Samikon, 2021). In such a dynamic environment, a stable and knowledgeable workforce is paramount (Abdullah & Samikon, 2021). Employee retention becomes the linchpin that safeguards the accumulation of institutional knowledge, fosters customer rapport, and ensures seamless service continuity.

In today's business world, having skilled employees is really important. Their knowledge can give a big advantage, especially in the global market (Ramlall, 2014). The evaluation of employee retention is often conceptualized using factors such as self-selection and early work adjustment, (Ramlall, 2014). These dimensions illuminate how employee recruitment practices impact post-hire outcomes (Knerly, 2018). Mokaya (2014) posits that the methods used to attract talent significantly influence the types of employees who ultimately choose to stay with a firm. New hires engage in a form of self-selection, gauging the extent to which they align with the organizational culture and their personal needs (Mokaya, 2014).

Moreover, employee retention concerning early work adjustment hinges on the effectiveness of recruitment practices in preparing employees for their initial work experiences, which can significantly vary based on these practices (Mahal, 2012). The journey of employee retention commences with an organization's ability to attract and hire the right individuals, and it endures through the formulation and implementation of policies that keep employees motivated

and dedicated to the organization (Mahal, 2012). This multifaceted approach to employee retention is essential for organizations striving to maintain a stable and skilled workforce in today's competitive business landscape.

The evaluation of employee retention is often determined through the lens of self-selection and early work adjustment all of which contribute to a firm's ability to retain its workforce (Graham, 2013). Self-selection refers to the process by which job candidates voluntarily choose whether to apply for and pursue a specific job opportunity based on their own qualifications, preferences, and compatibility with the job requirements and organizational culture (Babatunde & Onoja, 2021). It is a mechanism by which individuals assess their fit for a position and make decisions about whether to engage with the hiring process (Babatunde & Onoja, 2021). Self-selection allows job seekers to filter job opportunities based on their skills, experience, and personal goals, while employers benefit by potentially attracting candidates who align with the job's demands and the company's values (Opeyemi & Dibia, 2022). It can lead to a better match between employees and employers, reducing the likelihood of mismatches and contributing to more successful and satisfying employment relationships and enhancing retention in organizations (Opeyemi & Dibia, 2022).

Organizational fit, as a pivotal determinant of self-selection within organizations, emerges as a multifaceted and nuanced gauge of the alignment between an individual's intrinsic attributes and the overarching ethos of the organization they contemplate joining or have already embraced (Cable & Judge, 2016). This alignment traverses a diverse spectrum of dimensions, prominently encompassing values alignment, cultural resonance, role congruence, and beyond. When individuals discern a robust alignment of values between their deeply-held personal beliefs and the foundational principles upheld by the organization, they exhibit a markedly heightened inclination to gravitate towards that particular organizational milieu (Cheung & Burns, 2017). This alignment, serving as the bedrock of organizational fit, exerts a profound influence over individuals' proactive decisions to earnestly pursue and wholeheartedly engage with employment opportunities within specific organizational landscapes (Cullen & Gue, 2014).

Furthermore, the intricate interplay of cultural compatibility emerges as a profoundly impactful facet, wherein individuals who perceive a seamless cultural fit—where their unique working styles, attitudes, and socio-cultural preferences seamlessly integrate with the prevailing

organizational norms—demonstrate an elevated propensity to self-select into the organizational fabric (Vianen, 2018). This profound sense of cultural congruence engenders a deep-rooted feeling of comfort, belonging, and self-assurance, compelling individuals to ardently seek out roles within the organizational framework that not only foster their professional growth but also resonate profoundly with their personal values, aspirations, and identity (Pfeffer & Salancik, 2015).

Early work adjustment refers to the proactive process by which employers and employees work together to facilitate a smooth transition and adaptation of new hires to their roles and the organization (Eggerth, 2018). It involves strategies and support mechanisms, such as orientation programs, mentoring, feedback, and clear communication, aimed at helping new employees acclimate to their jobs, understand the company's culture, and address any initial challenges or concerns (Eggerth, 2018). By proactively assisting new hires during their early days, weeks, or months on the job, organizations can enhance employee satisfaction, engagement, and performance, ultimately increasing the likelihood of retaining talented individuals (Neuenschwander & Hofmann, 2021).

Early work adjustment was assessed through the lens of orientation programs in organizations. Orientation programs represent a critical measure of early work adjustment within organizations, serving as essential tools in aiding the seamless integration of new employees into their roles and the organizational fabric (Moreland & Levine, 2014). These programs are meticulously crafted to provide newcomers with comprehensive insights into the organization's mission, values, and operational framework, thus fostering alignment with the overarching ethos from the outset (Petrou & Schaufeli, 2018). By offering a thorough introduction to the organization's objectives and cultural norms, orientation programs lay the groundwork for newcomers to swiftly assimilate and align their mindset with the organizational ethos, thereby promoting cohesion and synergy (SchwarzmeYller & Brosci, 2018).

Furthermore, orientation programs encompass practical components such as facility tours, introductions to key personnel, and overviews of departmental functions and procedures (Stouten & Rousseau, 2018). These elements not only demystify the organizational structure but also provide newcomers with clear guidelines for navigating their new environment confidently and competently (Fouad & Chang, 2017). Equipped with the necessary knowledge

and resources, new employees can traverse the organizational landscape with greater ease, minimizing uncertainties and maximizing their effectiveness in their roles (Cimatti, 2016). Moreover, these programs often facilitate socialization and networking opportunities, enabling newcomers to forge vital connections with colleagues and mentors (Yarbrough, 2014). By fostering a sense of belonging and community early on, orientation programs contribute to a positive work experience, laying a solid foundation for long-term engagement and retention within the organization (Pinder, 2014).

The study adopted self-selection and early work adjustment because they are critical components that allows potential employees to gauge their fit within an organization, leading to increased engagement and commitment. This alignment is essential for retention, as it ensures that individuals are more likely to stay with an organization when they feel a sense of congruence between their personal values and the company's culture (Harsh & Workiewicz, 2022). Moreover, it enables candidates to identify roles that resonate with their skills and aspirations, which can enhance job satisfaction and foster a deeper sense of ownership over their work (Harsh & Workiewicz, 2022). Early work adjustment complements this by providing new hires with the necessary tools and support to navigate the company's social and performance landscapes effectively (Moreland & Levine, 2014). This early acclimatization is crucial in reducing turnover rates, as it helps employees build confidence and integrate and align themselves with the organizational culture more smoothly. (Moreland & Levine, 2014) It can take up to a year for an employee to reach full productivity, making early intervention strategies vital for long-term retention and the maximization of investment in employee development (Moreland & Levine, 2014). In essence, self-selection and early work adjustment are intertwined processes that significantly contribute to employee retention by ensuring a harmonious match between the employee's abilities and the organization's needs from the beginning.

### **1.1.3 Organizational culture and employee retention**

Culture is a multifaceted concept and has been defined and elucidated by various scholars, each offering their unique perspectives (Kwantez, 2017). It encompasses a spectrum of practices, beliefs, and ideologies that set organizations apart from one another (Ng & Van Dyne, 2012). The Various strategies used by organizations to mold their culture significantly impact the commitment and retention levels of employees in different organizations (Kossivi & Xu, 2016).

The potential misalignment between an organization's culture and the prevailing national culture plays a pivotal role in determining employee retention (Kossivi & Xu, 2016). When an organization's values and practices harmonize with the national culture, employees tend to experience a sense of congruence, resulting in heightened job satisfaction, a strong sense of belonging, and increased commitment. This, in turn, fosters a positive work environment that bolsters employee morale and loyalty, ultimately enhancing retention (Kossivi & Xu, 2016).

Hofstede (2013) narrows down to four values on which they base their classification of culture types: individualism versus collectivism, masculinity versus femininity, amount of uncertainty avoidance, and power distance. Power Distance is defined as the level of which lower-level members in an organization are comfortable in the unequal distribution of power; a high-power distance indicates that the followers endorse unequal distribution of power whereas a low power distance indicates the followers resist unequal distribution of power (Duhachek & Lalwani, 2017).

Power distance has been measured using decision making and conflict resolution (Duhachek & Lalwani, 2017). In cultures with high power distance, decision making is typically centralized, where authority figures or hierarchies have significant control and influence over important choices, and conflicts are often resolved through top-down approaches, such as a boss making a final decision (Ly, 2016). This reflects a significant gap between those in positions of power and the rest of the population (Ly, 2016). In contrast, in cultures with low power distance, decision making is more decentralized, with individuals or groups having more input and autonomy, and conflicts are resolved through consensus-based or egalitarian methods (Ly, 2016).

Uncertainty Avoidance is defined as the tolerance for ambiguity by members of an organization (Hofstede, 2013). A high uncertainty avoidance implies that the organization has systems in place, strict laws, and policies to discourage ambiguity in their operations, on the other hand, a low uncertainty avoidance indicates an organization that is comfortable with ambiguity (Klif, 2017). Structures and regulations, as well as adaptation to new technology, can be used to measure uncertainty avoidance by assessing a society's propensity to mitigate or embrace uncertainty and change (Klif, 2017). In high uncertainty avoidance cultures, there is a preference for well-established, formalized structures and strict regulations, which act as a safety net to mitigate uncertainty and maintain order. These societies often resist rapid changes,

including the adoption of new technology, to preserve stability and predictability (Zhang & Jing, 2014). Conversely, low uncertainty avoidance cultures are more adaptable to new technology and may have less rigid structures and regulations, as they are generally more open to change and innovation, making it easier to measure their willingness to embrace uncertainty and adapt to new technological advancements (Zhang & Jing, 2014).

Masculinity versus Femininity is a cultural dimension that approaches the organizational characteristics and gender roles; it is measured through the Masculinity Index (Spence & Buckner, 2015). An organization with a high masculinity index encourages manifestation of assertive behavior which is associated with masculinity, while an organization with a low masculinity index indicates a desirability of modesty by its members (Kachel & Steffens, 2017). This dimension has been measured using gender roles (Murray & Rieger, 2013). Gender roles are a set of social and cultural expectations, norms, and behaviors associated with individuals based on their perceived or assigned gender (Murray & Rieger, 2013).

These roles define what is considered appropriate or acceptable for people of different genders (Hechavarría & Ingram, 2016). In cultures with a high degree of masculinity, there tends to be a greater emphasis on traditionally "masculine" roles, such as assertiveness, competition, and a focus on material success, while "feminine" traits like empathy, cooperation, and care are often downplayed or undervalued (Al-Alawi & Alkhodari, 2016). In contrast, cultures with a higher degree of femininity place a more significant emphasis on traditionally "feminine" qualities and roles, valuing collaboration, nurturance, and quality of life. The measurement of masculinity versus femininity in a culture is based on the extent to which traditional gender roles and associated attributes are adhered to and reinforced (Al-Alawi & Alkhodari, 2016).

Individualism whose opposite is Collectivism is the fourth cultural dimension measured through the Individualism Index. A high Individualism index indicates that an organization encourages its members to only look after themselves and group orientation is rare, but a low individualism index indicates that the organization fosters group orientation, teamwork and group activities; employees are viewed as members of a family who make decisions that are beneficial to all employees (Hofstede, 2013). Individualism versus collectivism as a dimension has been measured by team relationships (Zhang & Lowry, 2017). Team relationships refer to the dynamics and interactions that occur within groups or teams in a given society (Zhang & Lowry, 2017).

These relationships are influenced by the prevailing cultural norms and values related to individualism and collectivism (Franke & LeFebvre, 2013). Team relationships are used to measure the individualism versus collectivism aspect of national culture by examining how individuals within a group interact and prioritize their personal interests in contrast to the collective goals and well-being of the team. In more individualistic cultures, team members tend to focus on personal achievement, have greater autonomy, and may prioritize their own success and recognition above the group's objectives (Franke & LeFebvre, 2013). In contrast, in more collectivist cultures, there is a stronger emphasis on group cohesion, mutual support, and shared goals, with individuals often subordinating their personal interests for the sake of the team's harmony and success (Franke & LeFebvre, 2013).

This study adopted the individualism versus collectivism, masculinity versus femininity, amount of uncertainty avoidance, and power distance by (Hofstede, 2013). The study adopted these dimensions due to their importance in employee retention in organizations (Ismail & Husain, 2021). By understanding and accommodating these dimensions, organizations can tailor their practices and policies to align with employees' expectations, leading to increased job satisfaction and a sense of belonging (Ismail & Husain, 2021). When power distance is minimized and employees perceive fair treatment, engagement and commitment are bolstered (Ilyas & Abid, 2021). Similarly, a balance between individualism and collectivism ensures that employees feel valued as individuals while fostering collaboration and team cohesion (Zolduoarrati & Licorish, 2022). Cultures promoting a healthy work-life balance (feminine dimension) tend to retain employees seeking personal fulfillment alongside professional success (Walga, 2018). Lastly, lower uncertainty avoidance encourages an environment where employees are more open to change and innovation, reducing stress and enhancing retention (Ismail & Husain, 2021).

Expanding on the influence of Hofstede's cultural dimensions on organizational culture and individual behavior within a multicultural setting adds depth to understanding the dynamics at play. Hofstede's framework provides a lens through which the impact of national culture on organizational norms and practices can be analyzed. As Boonghee et al. (2011) elucidate, these dimensions offer insights into how cultural values shape the behavior of individuals within diverse organizational contexts. By applying Hofstede's cultural dimensions at the individual

level, a practical approach emerges wherein the values of each person can be discerned within the framework of these established cultural parameters.

Moreover, Hofstede (2013) asserts that nations serve as the primary source of shared mental programming for their citizens, thereby influencing the prevalent cultural characteristics within a society. When examining national cultures, it becomes imperative to delve into the specific cultural dimensions that underpin them. This nuanced approach allows for a comprehensive understanding of how individuals are shaped by their cultural milieu, thus highlighting the intricate interplay between national culture, organizational culture, and individual behavior. By considering the individual cultural dimensions within the broader framework of national culture, a more holistic perspective emerges, facilitating a deeper comprehension of the complexities inherent in multicultural settings. This acknowledgment of cultural nuances is essential for formulating effective strategies that accommodate diverse perspectives and foster inclusivity within organizations operating in multicultural environments.

#### **1.1.4 Foreign owned banks in Kenya**

Kenya is the largest banking services market in East Africa and its banks have established subsidiary and associate companies within the region. The number of licensed banks in Kenya is 39 of which 26 are locally owned and 13 are foreign owned (Central Bank of Kenya, 2022). There is a heightened competition for skilled professionals in the banking sector, as banks vie for a limited pool of qualified talent (Kamaara & Azinga, 2019). This intensifying competition has been driven by the country's growing economy, which has driven demand for banking services and thus escalated the need for proficient staff (Munjuri & K'Obonyo, 2015). Foreign owned firms often draw their workforce from the rich tapestry of Kenyan cultures, encompassing values, norms, and communication patterns deeply rooted in the local context (Kiragu, 2014). This can give rise to a dissonance when these employees find themselves immersed in organizational cultures influenced by foreign ownership, which may emphasize different priorities, decision-making processes, and approaches to collaboration (Kiragu, 2014). Moreover, foreign-owned establishments may inadvertently perpetuate cultures that align with their parent companies' practices, which might contrast starkly with traditional Kenyan culture characterized by communal orientation and consensual decision-making (Kamaara & Azinga, 2019). This dissonance can result in a clash of expectations, potentially leading to diminished job satisfaction, reduced engagement, and ultimately, lower employee retention levels (Kiragu, 2014).

Locally owned banks emerge as stalwarts in fostering higher employee retention rates compared to their foreign counterparts. Within the vibrant Kenyan banking landscape, locally owned banks stand as pillars deeply entrenched within the cultural fabric of the nation (Onyango, 2014). Their longstanding presence and intimate familiarity with local values, norms, and communication patterns endow them with a distinct advantage in cultivating organizational cultures that resonate harmoniously with the expectations and aspirations of their employees (Onyango, 2014). This alignment nurtures a sense of belonging, purpose, and fulfillment among staff, engendering heightened levels of job satisfaction, engagement, and loyalty (Chipeta & Muthinja, 2018). Moreover, locally owned banks, buoyed by their intimate understanding of the Kenyan market dynamics and cultural nuances, exhibit a greater propensity to tailor their organizational cultures and practices to reflect the communal orientation and consensual decision-making ethos ingrained within traditional Kenyan society (Misati & Kamau, 2015). Consequently, they foster environments where employees feel empowered, valued, and deeply connected, thereby nurturing a culture of retention and longevity (Misati & Kamau, 2015).

Conversely, foreign-owned banks in Kenya grapple with formidable challenges stemming from the inherent dissonance between their organizational cultures and the local context (Pelletier, 2018). Entrusted with navigating the intricate tapestry of Kenya's diverse cultural landscape, foreign-owned establishments often encounter friction as they seek to reconcile their parent companies' cultural paradigms with the prevailing norms and values deeply entrenched within the Kenyan milieu (Carletti & Valenzuela, 2021). This dissonance manifests in stark contrasts in priorities, decision-making processes, and collaboration approaches, creating an environment where employees may feel estranged or disconnected from the organizational ethos (Ngari & Muiruri, 2014). Consequently, foreign-owned banks are plagued by alarmingly high turnover rates, with an astounding 60% of their workforce departing within a given timeframe. The pervasive clash of expectations and values precipitates diminished job satisfaction, waning engagement levels, and a palpable erosion of loyalty among employees (Mugambi & Namusonge, 2021). In essence, the struggles encountered by foreign-owned banks underscore the pivotal role of organizational culture in shaping employee retention dynamics, highlighting the pronounced advantage enjoyed by locally owned banks in fostering enduring and mutually beneficial relationships with their workforce.

Foreign-owned banks in Kenya encounter a myriad of challenges stemming from the intricate interplay between their organizational cultures and the local context. Entrusted with navigating the multifaceted tapestry of Kenya's diverse cultural landscape, these establishments often grapple with the daunting task of reconciling their parent companies' cultural paradigms with the prevailing norms, values, and communication patterns deeply entrenched within the Kenyan milieu (Kinuthia & Muniu, 2021). This inherent dissonance gives rise to a myriad of obstacles, including stark contrasts in priorities, decision-making processes, and approaches to collaboration, creating an environment where employees may feel estranged or disconnected from the organizational ethos (Oino, 2017). Moreover, foreign-owned banks may inadvertently perpetuate cultures that align with their parent companies' practices, which might starkly contrast with traditional Kenyan culture characterized by communal orientation and consensual decision-making (Miroga, 2018).

Consequently, these challenges culminate in heightened turnover rates, with a significant portion of the workforce departing within a given timeframe (Miroga, 2018). The pervasive clash of expectations and values precipitates diminished job satisfaction, waning engagement levels, and a palpable erosion of loyalty among employees (Kinuthia & Muniu, 2021). In navigating these challenges, foreign-owned banks must embark on a deliberate and nuanced journey towards cultural integration and adaptation, fostering environments that resonate harmoniously with the aspirations and expectations of their Kenyan workforce while also aligning with the strategic imperatives of their parent companies (Oino, 2017).

## **1.2 Problem statement**

In an era of accelerating transformation, the banking sector in Kenya stands at the forefront of change, poised to revolutionize its service delivery and internal processes (Aba et al., 2015). Kenya is home to 39 licensed banks of which 26 are locally owned and 13 are foreign owned (Central Bank of Kenya, 2022). For the banks, high skilled human resource is a strategic component for driving overall bank performance. As the banking sector in Kenya continues to evolve and globalize, both foreign and local banking institutions are confronted with the challenge of retaining their valuable human capital. This challenge reverberates throughout the entire organizational ecosystem, from front-line employees to top-tier management (Kamaara & Azinga, 2019). This challenge has been mainly attributed to the dissonance between the organizational culture of the employees working in those banks (Kamaara & Azinga, 2019).

Such dissonance can lead to feelings of dissatisfaction, disengagement, and a weakened sense of loyalty, potentially contributing to high turnover rates (Maina, 2016).

There exists a notable difference in how employees from different cultures in organizations respond to the organizational culture of an organization according to research conducted on the performance of Egyptian multinationals (Al-Qalyubi, 2019). The research showed that when the organizational culture, national culture of the employees are not aligned, the employees feel alienated and end up leaving the organization. The research went on to state that when organizations offer organizational culture that is not preferred by the employees, the employees often left the company, the study however only covered one country in Africa i.e. Egypt (Al-Kalyoubi, 2019). Organizational culture misalignment has been a contentious issue among employees in the Kenyan banking sector (Magambo, 2023). Majority of the employees from the foreign owned banks indicated that the organizational culture misalignment has led to decreased employee morale (Magambo, 2023). Magambo (2023) continues to assert that foreign owned banks face pressure from their parent company to adopt a uniform retention instrument, regardless of the cultural context. This leads to a mismatch between organizational and national cultures, which negatively affects employee retention (Magambo, 2023).

Over the past seven years, the employee turnover rates in foreign owned banks operating in Kenya have been notably high, with a staggering 60% of the workforce leaving their positions (Mugambi & Namusonge, 2021). This equates to three out of every five employees recruited choosing to depart from the organization. Annually, these banks face a turnover rate of 10% to 15%, which points to a significant retention challenge that persists within the industry (Mugambi & Namusonge, 2021). This issue not only disrupts the continuity of operations but also imposes additional costs related to recruiting and training new staff, ultimately impacting the banks' long-term sustainability and profitability (Mugambi & Namusonge, 2021). The high turnover rate may be attributed to various factors such as inadequate compensation, limited career advancement opportunities and cultural misalignment (Wright, 2021). It is imperative for these institutions to delve into the underlying causes and develop comprehensive strategies to improve employee satisfaction and loyalty (Wright, 2021).

This persistent problem of high employee turnover necessitates a thorough examination of the banks' employment practices, policies and organizational culture (Wright, 2021). It is essential to align these with the expectations and needs of the employees to foster a culture of growth

and contentment. Addressing these challenges is crucial for banks to maintain a competitive edge in the financial sector and ensure their continued success in the Kenyan market. Mugambi and Namusonge (2021) emphasize the significance of overcoming these hurdles. Additional studies by Kiragu and Marwa (2022), Kamuya and Nzulwa (2020), Kibui (2015), and Ombija (2015) corroborate Mugambi and Namusonge's (2021) findings, highlighting that employee retention remains a major challenge, particularly for foreign-owned banks in Kenya.

There is a notable disparity in employee retention rates between locally owned banks and their foreign-owned counterparts in Kenya, with locally owned banks exhibiting retention rates approximately 20% higher than those observed in foreign-owned institutions (Onyango, 2014). This discrepancy can be attributed to several factors inherent to each banking sector (Onyango, 2014). Locally owned banks, deeply rooted in the local community and culture, prioritize cultivating a corporate environment that resonates with the values and aspirations of the indigenous workforce (Kariuki, 2022). This strategic emphasis fosters a profound sense of belonging and commitment among employees, thereby significantly reducing turnover rates (Kariuki, 2022).

Conversely, foreign-owned banks operating in the Kenyan market often encounter challenges in effectively integrating into the local socio-cultural milieu (Mburu, 2015). Despite efforts to adapt their corporate ethos to the Kenyan context, foreign-owned banks may struggle to fully align with the values and expectations of the indigenous workforce (Gacheri, 2011). This disconnect can exacerbate turnover rates, as employees may perceive a lack of cultural resonance and support within the organization (Gacheri, 2011). Additionally, foreign-owned banks typically implement standardized global human resource policies that may inadequately address the nuanced needs and preferences of employees in the Kenyan banking sector (Cheruto, 2019). Consequently, employees may feel undervalued and seek opportunities elsewhere, further exacerbating turnover rates and widening the retention gap between locally owned and foreign-owned banks (Cheruto, 2019).

Several studies have examined the role of organizational culture on employee retention in different contexts. Sethunga and Perera (2018) found that organizational culture had a positive and significant impact on employee retention in Sri Lankan IT Industry. A comparative study by Clayton and Hutchinson in 2012 revealed variances in the employee retention of companies affiliated with the same accounting organization in South Africa and Australia. The study by

Clayton and Hutchinson (2002) attributes these disparities to the influence of organizational culture. Furthermore, research focusing on multinational corporations in Kenya uncovered employee retention discrepancies, which were linked to cultural differences, as reported by (Okore, 2020). In a similar vein, Duran et al.'s 2017 investigation into a U.S. subsidiary identified organizational culture as a key element influencing the downturn in employee retention observed within that entity.

A study Nzuva and Kimanzi (2022) sought to reveal the link between organizational culture and employee's productivity and outlines the specific effect of organizational culture on employees, motivation, commitment and leadership effectiveness, which are core components of workforce productivity in small and medium enterprises in Kenya. The study found out that organizational culture is vital for employee's commitment and intention to stay in the small and medium enterprises in Kenya. Another study by Madueke and Ikechukwu (2016) investigated the organizational culture and employee retention of selected commercial banks in Anambra state in Nigeria. The study found out that there is a significant positive relationship between Hofstede's 4 cultural dimensions and the employee commitment in commercial banks (Madueke & Ikechukwu, 2016). Another study by Chatterjee (2019) looked at organizational culture and its effect on employee retention. The study concluded that certain types of organizational culture, specifically collectivist culture and uncertainty avoidance culture, have a significant and positive impact on employee retention. Conversely, a power culture can have a significant and negative effect on retention, while role culture does not appear to have a significant impact (Chatterjee, 2019). Finally, a study by Olarewaju and Hope (2020) investigated organizational culture, employee retention and employee loyalty from Glabcom Limited in Nigeria. The study found a substantial connection between organizational values and employees' allegiance and intention to stay. These studies indicate that culture has a significant influence on employee retention in various sectors and regions.

From the reviewed studies it is evident that there are few studies that have tried to link culture with employee retention in foreign owned banks in Kenya. Further, the studies focused on other sectors other than the banking sector. There is high competition level in the foreign owned banks in Kenya, hence the manner a firm provides the alignment between the organizational culture and the national culture it offers to its employees would determine whether an employee is willing to remain in the organization (Chelangat, 2020). The results in the different sectors had very contrasting results showing that the findings of the studies could only be used in the context

of the specific sectors and hence it is not possible to make generalizations with such results to the banking industry. Based on this backdrop, this study sought to establish the role of culture on employee retention in foreign owned banks in Kenya.

### **1.3 Research objectives**

#### **1.3.1 General objective**

The overall aim of this research was to determine the influence of organizational culture on employee retention in foreign owned banks in Kenya

##### **1.3.1.1 Specific objectives**

- 1) To determine the role of power distance on employee retention in foreign-owned banks in Kenya.
- 2) To establish the relationship between uncertainty avoidance and employee retention in foreign-owned banks in Kenya.
- 3) To determine the effect of masculinity vs femininity on employee retention foreign-owned banks in Kenya.
- 4) To determine the effect of Individualism vs collectivism on employee retention foreign-owned banks in Kenya.

### **1.4 Research questions**

- 1) What is the role of power distance on employee retention in foreign-owned banks operating in Kenya?
- 2) What is the relationship between uncertainty avoidance and employee retention in foreign-owned banks Kenya?
- 3) What is the effect of masculinity vs femininity on employee retention foreign-owned banks in Kenya?
- 4) What is the effect of Individualism vs collectivism on employee retention foreign-owned banks in Kenya?

### **1.5 Significance of the study**

The study addressed a critical need in the Kenyan business landscape by delving into the intricate relationship between organizational culture and employee retention within the banking sector. By examining foreign-owned banks, this research endeavoured to provide a nuanced understanding of how organizational culture shaped employee retention, thereby laying the

foundation for enhanced competitiveness and productivity. The study aimed to unearth valuable insights into the under-explored dimensions of human resource management in terms of employee retention and organizational culture. Such insights are poised to benefit a diverse array of stakeholders, from business owners and managers seeking to bolster staff stability and performance to policymakers striving to formulate evidence-based policies conducive to a thriving banking industry.

At its core, this study offered significant contributions to various stakeholders invested in the vitality of the Kenyan banking sector. Business owners and managers stand to gain invaluable insights into the pivotal role of organizational culture in shaping employee retention, enabling them to implement targeted strategies aimed at fostering a positive work environment, cultivating strong employee morale, and enhancing productivity. Through a thorough understanding of how organizational culture influences employee satisfaction, engagement, and commitment, leaders can tailor their approaches to recruitment, training, and leadership development, thereby creating a cohesive and high-performing team. This not only leads to higher levels of employee retention but also fosters innovation, collaboration, and a sense of belonging among team members, ultimately contributing to the long-term success and sustainability of the business.

Concurrently, employees themselves are poised to benefit significantly from gaining a deeper understanding of how organizational culture influences their job satisfaction, potentially paving the way for improved workplace dynamics, enhanced professional growth opportunities, and greater overall career fulfilment. By recognizing the impact of organizational culture on their daily experiences, employees can more effectively navigate their roles, align their personal values with those of the organization, and actively contribute to a positive and productive work environment. This heightened awareness empowers individuals to seek out roles and organizations that align with their values and preferences, fostering a sense of purpose and satisfaction in their careers. Moreover, as employees become more attuned to the cultural nuances within their workplace, they can better advocate for positive change, driving improvements in communication, collaboration, and employee well-being across the organization.

Policy makers, armed with empirical evidence and actionable recommendations gathered through comprehensive research and stakeholder engagement, can craft informed policies tailored to address the multifaceted challenges facing the banking industry in today's rapidly evolving economic landscape. By leveraging insights into market dynamics, technological advancements, regulatory frameworks, and consumer behavior, policymakers can proactively mitigate risks, enhance resilience, and promote sustainable growth and development within the sector.

Furthermore, the banking sector as a whole stands to gain significantly from the implementation of evidence-based practices that prioritize employee retention and well-being. Recognizing the pivotal role of skilled and motivated personnel in driving operational excellence, innovation, and customer satisfaction, banking institutions can adopt strategies aimed at fostering a supportive work environment, nurturing talent, and promoting career advancement opportunities. By investing in employee development, offering competitive compensation packages, and cultivating a culture of inclusion and diversity, banks can cultivate a loyal and high-performing workforce, thereby ensuring long-term stability and competitiveness in the industry. Additionally, by prioritizing employee retention, banks can reduce recruitment costs, mitigate disruptions, and uphold institutional knowledge, contributing to a more stable and resilient banking landscape overall.

Finally, foreign-owned banks operating in Kenya can leverage the invaluable insights gleaned from this study to not only understand the intricacies of the local market but also to tailor their approaches to the unique cultural, regulatory, and economic context of the region. By integrating these insights into their strategic planning processes, foreign banks can effectively navigate the complexities of the Kenyan banking landscape, identify untapped opportunities, and mitigate potential risks. Whether it's adapting product offerings to meet the specific needs and preferences of Kenyan consumers or aligning marketing and distribution channels with local market dynamics, foreign banks can enhance their relevance, competitiveness, and long-term viability in the market.

Moreover, by actively engaging with local stakeholders, including customers, regulators, industry associations, and community organizations, foreign-owned banks can build trust, foster goodwill, and establish meaningful relationships within the Kenyan business ecosystem.

This collaborative approach not only facilitates greater market penetration and customer loyalty but also ensures compliance with local regulations and fosters a positive corporate reputation. Ultimately, by embracing a culture of continuous learning, adaptation, and collaboration, foreign-owned banks can position themselves as trusted partners in Kenya's economic development journey, contributing to the overall growth and stability of the banking industry in the country.

### **1.6 Scope of the study**

The contextual scope of the study was constrained to the role of organizational culture in employee retention in foreign owned banks in Kenya. The organizational culture was measured by Hofstede's 4 cultural dimensions that include: individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, and power distance.

The study focused on Hofstede's 4 cultural dimensions that include: individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, and power distance. Most studies on national culture, as illustrated by the literature reviewed in the previous sections, have tended to focus on the 4 cultural dimensions that include: individualism versus collectivism, masculinity versus femininity, amount of uncertainty avoidance, and power distance have looked at them individually and not together, this formed a gap that this study aimed to fill by focusing on the four organizational cultural dimensions together. The study relied on a quantitative research methodology with quantitative data being utilized involving the research problem. The geographical scope of the study was limited to the foreign owned banks operating within Kenya.

### **1.7 Chapter summary**

This chapter covered a background of the study and introduced the variables that were studied. In addition, it explained the problem statement, research objectives, research questions that the study answered as well as the significance and scope of the study.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

The second chapter of this research provides a comprehensive exploration of the existing body of knowledge. This chapter delved into various aspects, including the examination of theoretical foundations, an in-depth analysis of empirical studies related to the topic, a succinct summary of the existing literature, identification of research gaps and a presentation of the conceptual framework that underpins the research.

#### **2.2 Theoretical review**

The theoretical framework plays a pivotal role in shaping the structure of a research study and providing guidance throughout the research process (Shelton, 2012). Essentially, it serves as the underpinning theory that underlies the entire research endeavor (Shelton, 2012). This study formulated a theoretical framework that integrates three key theories sourced from the extensive literature on leadership. These theories are Hofstede's Cultural Dimensions Theory and the social exchange theory. These theories were selected based on their relevance and applicability to the specific context of this study and are discussed in detail below.

##### **2.2.1 Hofstede's cultural dimensions theory**

The Hofstede Cultural Dimension theory, formulated by Greet Hofstede, emerged from empirical research conducted during the 1960s and early 1970s. Hofstede's study involved an examination of cultural values among international business management employees spanning over 50 countries (Hofstede, 2013). According to Hofstede's theory, nations possess diverse national cultures, resulting in organizations exhibiting distinct cultural nuances across their various operational locations. Consequently, a uniform policy may be interpreted differently across subsidiary branches due to disparities in the national cultures of these subsidiaries (Hofstede, 2013).

Initially, Hofstede identified four fundamental cultural dimensions: Power Distance,

Individualism versus Collectivism, Masculinity versus Femininity and Uncertainty Avoidance (Huang & Crofts, 2014). These dimensions were rooted in national culture but are also applicable when examining regional cultural variations within a single country, offering insights into why organizational cultures differ regionally (Huang & Crofts, 2014).

The first cultural dimension, Power Distance, reflects the extent to which less powerful individuals in a society perceive power as unevenly distributed. This dimension significantly influences workplace behaviors (Han, 2017). Organizations with a high-Power Distance index typically exhibit clear distinctions between managers and subordinates in terms of benefits, privileges, and decision-making authority vested in top management (Han, 2017). Conversely, organizations with a low Power Distance index tend to engage in consultative decision-making, with subordinates not readily accepting status symbols and privileges (Taylor & Curtis, 2021). Countries in Eastern Europe, Africa, and Asia tend to score higher on the Power Distance index, while predominantly English-speaking countries such as the United States and the United Kingdom score lower (Dimba, 2009).

The second cultural dimension, Individualism versus Collectivism, pertains to the perception that some societies emphasize individualism while others prioritize group orientation (Cohen & Miller, 2016). In the workplace, cultures scoring high in Individualism tend to prioritize self-interest, whereas those with low scores emphasize teamwork (Rajkumar, 2021). This dimension is also influenced by the power distance index, with Individualism being more prevalent in developed and Western countries where the power distance index is low, while collectivism is more common in less developed and eastern countries with a high-Power Distance index (Fatehi, 2020).

The third cultural dimension, Masculinity versus Femininity, deals with the acceptability of behavior associated with masculinity or femininity (Hofstede, 2013). Masculinity is associated with assertiveness and goal orientation, whereas femininity is linked to modesty (Hussein & Hussein, 2021). Organizations with higher Masculinity scores encourage assertive behavior, while those with lower scores promote modesty and teamwork (Hussein & Hussein, 2021).

Lastly, Uncertainty Avoidance, as described by Hofstede, reflects the extent to which members of an organization are comfortable with unpredictability and uncertainty. Organizations with a high Uncertainty Avoidance index prefer structured environments with clear rules and policies

to minimize ambiguity. In contrast, those with a low Uncertainty Avoidance index tend to embrace innovation and exhibit flexibility in the face of uncertainty (Soo, 2021).

Although Hofstede later added Long-Term Orientation and Indulgence versus Restraint to his cultural dimensions based on separate empirical studies by other researchers; it is still debatable whether and how much the two added dimensions overlap with the original four (Dimitrov, 2018; Kaasa, 2021). Societies with a high long-term orientation index value perseverance and thrift behavior whereas societies with a low long term orientation index focus on respect for traditions and fulfilling social obligations (Guritno et al., 2021). Indulgence versus restraint is the perception that the members of a society can act as they please, whereas societies that score a low indulgence versus restraint are those who value restraint and gratification is not a priority (Guritno et al., 2021). A critic of the Hofstede's Cultural Dimensions argues that the initial sample size was not conclusive to cover all aspects of a society because only employees from one organization were interviewed; a specific set of questions that was work related was asked and to a few members of the organization, therefore the responses should not have been considered conclusive due to the limited sample size and distinct aspects of employees outside the work setting were not considered (McSweeney, 2010).

The incorporation of Hofstede's cultural dimensions theory is pivotal to this study due to its ability to provide a structured framework for understanding and comparing the cultural disparities in the foreign-owned banks in Kenya. By employing Hofstede's dimensions such as power distance, individualism-collectivism, masculinity-femininity, uncertainty avoidance, and long-term orientation, this study will be able to systematically assess how cultural variations influence employee retention in these organizations.

### **2.2.2 The social exchange theory**

The Social Exchange Theory, originally developed by American sociologist George Homans in 1958 (Emerson, 2013). The theory posits that an individual's commitment to and retention within an organization hinge on their perception of a balanced exchange between rewards and input utilities (Emerson, 2013). This theory places significant emphasis on the ongoing exchange relationship between individuals and organizations (Yin, 2018). The more advantageous this exchange appears from the participant's perspective, the stronger their commitment to the organization becomes (Yin, 2018). According to this theory, employees who

perceive fair treatment and receive what they consider appropriate in relation to their efforts are more motivated to perform at a high level and are inclined to remain with the organization (Yin, 2018).

The social exchange theory is based on five key principles (Mitchell & Cropanzano, 2014). The first principle states that individuals are rational actors who engage in social exchanges with the expectation of maximizing their outcomes while minimizing their costs. Second, it emphasizes reciprocity, meaning that people are inclined to respond in kind to the actions of others. This reciprocity forms the basis of trust and cooperation in social exchanges. Third, the theory acknowledges the importance of subjective evaluations of rewards and costs, as what one person values in an exchange may differ from another. Fourth, the social exchange theory recognizes the role of alternatives in decision-making, as individuals constantly assess the attractiveness of alternatives to their current relationships or interactions (Mitchell & Cropanzano, 2014).

Lastly, it acknowledges that social exchanges can vary in terms of equity, with some relationships being characterized by a balanced give-and-take (equity), while others may involve an imbalance of contributions (inequity). These principles collectively offer a framework for understanding how individuals navigate and make decisions within social relationships, highlighting the significance of perceived benefits, costs, and fairness in shaping human interactions (Michael & Colquitt, 2014).

A study by Bal and Kooji (2015), employed the theory of social exchange to analyze employee-employer relationships between ageing workers and their impact on employee job performance, highlighting the crucial role of reciprocity and the balance of costs and rewards in the workplace. Furthermore, a research article by Surma (2015) used the Social Exchange Theory to examine online social networking behavior, shedding light on how individuals make decisions about resource investment and reciprocity in the digital realm. Additionally, Pottal and Abratt (2018) explored the application of this theory in the realm of customer-brand relationships, emphasizing the significance of perceived value and the role of trust in fostering brand loyalty.

One significant limitation lies in its individualistic and somewhat oversimplified view of human relationships, which tends to overlook the complex and multifaceted nature of social

interactions (Anthony & Daniells, 2017). The theory's focus on self-interest can undermine the importance of emotions, altruism, and moral values in relationships. Additionally, it has been criticized for not fully considering the broader cultural, historical, and structural factors that can influence social exchanges (Anthony & Daniells, 2017). Critics argue that the theory doesn't adequately address issues of power, privilege, and inequality, which can be crucial in understanding social dynamics (Priporas & Vedanthachari, 2017).

This theory is important to this study as employees continually assess the value of their inputs, encompassing their efforts, skills, time, and dedication against the outcomes, including monetary compensation, intrinsic satisfaction, career advancement, and the quality of working relationships. When there is a balance between these factors, it creates a sense of equitable exchange, employees are more inclined to remain committed to the organization, forging a harmonious relationship that nurtures loyalty and longevity. Conversely, when discrepancies arise, be it through perceived inequity or an absence of appropriate rewards, employees might harbour intentions of departure, seeking alternative avenues that promise a better balance. Thus, the social exchange theory underscores that fostering employee retention necessitates a strategic alignment of organizational efforts to enhance the perceived reciprocity, ensuring that employees not only find their contributions acknowledged and adequately rewarded but also develop a sense of emotional connection and belonging that bolsters their commitment to staying and contributing to the organization's success over the long term.

The Social Exchange theory allowed the researcher to delve into the intricate balance of give-and-take between employees and their respective organizations. By examining how the prevailing organizational culture influences the nature and quality of these exchanges, the researcher was able to gain valuable insights into the underlying mechanisms that drive employee engagement, commitment, and ultimately, retention. Moreover, the Social Exchange Theory provides a nuanced framework for understanding the complexities of employee-employer relationships within the unique context of foreign-owned banks operating in Kenya. These organizations often navigate a diverse array of cultural norms, practices, and expectations, both from their home countries and the local Kenyan context. By employing the Social Exchange Theory, the researcher was able to explore how these cultural dynamics shape employees' perceptions of their organizations, their levels of trust and loyalty, and their willingness to remain with the company over time. Furthermore, by uncovering the specific resources and rewards that employees value most within this cultural milieu, organizations can

tailor their retention strategies more effectively, fostering a workplace environment that not only aligns with employees' expectations but also cultivates a sense of mutual respect, reciprocity, and mutual benefit. In essence, leveraging the insights provided by the Social Exchange Theory can empower foreign-owned banks in Kenya to build stronger, more resilient relationships with their employees, thereby enhancing retention rates and driving sustainable organizational success.

### **2.3 Empirical literature review**

This section entails an examination of prior research conducted by various scholars in relation to the study's objectives, specifically, this section presents a concise overview of the existing empirical literature, with a specific focus on the interplay among the selected study variables. The researcher conducted an in-depth review of recent studies encompassing several key aspects, namely: employee retention in the foreign owned banks in Kenya; the influence of organizational culture on employee retention within the sector. By outlining this empirical review framework, the objective was to provide a clear and comprehensive roadmap, guiding the alignment of the current research with the established scholarly framework.

#### **2.3.1 Power distance and employee retention**

Power Distance as theorized by Hofstede relates to the extent within which members of an organization accept unequal distribution of power, power distance is a global concept, where organizations that score a high power distance lean towards an authoritarian leadership style; subordinates are told what to do by senior management, decision making is centralized and strict policies and rules that must be adhered to (Hofstede, 2011). On the other hand, organizations that score a low power distance are characterized by consultative decision making between senior management and subordinates; subordinates are allowed to question senior management's decisions (Wang & Guan, 2018; Odhiambo, 2022).

Research by Wang and Guan (2018) indicates that authoritarian leadership, signified by a high Power Distance, does not negatively impact employee retention. This conclusion was drawn from interviews with employees across 10 distinct technology firms in China, involving 211 participants. The findings suggest that greater power distance can actually bolster employee retention (Wang & Guan, 2018). This is attributed to the precise objectives set by upper management, which instill lofty standards and expectations within the team (Wang & Guan, 2018). As a result, this cultural trait is deemed an asset, as superior employee performance

contributes to a competitive edge. Non-compliance with established norms is subject to penalties, ensuring consistently high-performance levels within the team (Wang & Guan, 2018). Furthermore, the research posits that leaders within these companies are perceived as paternal figures, with subordinates conditioned to acknowledge this dynamic due to their inherent acceptance of a significant power distance (Wang & Guan, 2018).

In organizations with a high-power distance, individuals with a low power distance may face difficulties, as their intentions to stay in the organization could suffer under an authoritarian leader if they lack a natural psychological reliance on such leadership, according to Wang & Guan (2018). The study's scope was confined to Chinese companies, reflecting the country's high-power distance culture, which suggests that high power distance is a norm in such environments (Wang & Guan, 2018). A parallel study by Mulki et al. (2015) in India, involving sales professionals from the banking and technology sectors, echoed these results. The research reported that a high-power distance positively influences employee retention, particularly within sales teams. It deduced that an elevated power distance enhances employee retention among sales teams, as employees perceive a paternalistic leadership approach as beneficial to their work. Moreover, employees who value hierarchical authority are more inclined to exert additional effort for a leader who recognizes and appreciates their work (Malshe et al., 2012; Mulki et al., 2015).

Duran et al. (2017) found that a high-power distance within an organization might detrimentally affect employee retention. This was based on interviews with 251 employees from a U.S.-based subsidiary of a multinational firm, exploring the link between power distance and employee retention; the study inferred that increased power distance leads to poorer job performance and negatively affects workgroups overall (Duran et al., 2017). Similarly, research involving 552 supervisor-subordinate pairs from the service sector in the United Arab Emirates concluded that a high-power distance adversely impacts employee retention, employee satisfaction, job satisfaction, and overall organizational effectiveness (Siddique et al., 2020). Employees who viewed their leaders as authoritarian experienced lower job satisfaction and subpar performance, stemming from a fear of failure and unrealistic performance expectations (Siddique et al., 2020). Both studies noted that the respective national cultures have a low power distance, leading organizations to typically adopt a low power distance; thus, individuals with a low power distance perceived a high power distance as harmful to both their own performance and satisfaction and organizational performance and employee retention.

(Duran et al., 2017).

The study conducted by Mohammad et al., (2016) presents an in-depth analysis of the impact that power distance has on employee retention rates within UK firms, particularly those that have expanded through the acquisition of companies in North America and Europe. The research methodology was comprehensive, involving a cross-sectional survey that gathered data through a well-structured questionnaire (Mohammad et al., 2016) . This questionnaire was distributed to a carefully selected sample of UK firms, all of which had recently engaged in cross-border acquisitions. The primary objective was to ascertain how the power distance between management and employees could potentially affect the retention of staff following such corporate mergers and acquisitions (Mohammad et al., 2016).

The findings from Mohammad et al.'s study were quite revealing, highlighting a clear negative correlation between power distance and employee retention in these UK firms. The implications of these results are significant, suggesting that a greater hierarchical separation between superiors and subordinates, which is indicative of a higher power distance, could lead to increased employee turnover (Mohammad et al., 2016). This is particularly relevant in the post-acquisition phase of cross-border mergers, where the integration of different corporate cultures and management styles can be challenging.

Literature on power distance within African organizations indicates a high-power distance score, reflecting the continent's hierarchical cultural norms. Consequently, African organizations are marked by a deep respect for hierarchy, with subordinates expecting directives, decision-making reserved for management, and authoritative leadership considered standard since leadership is intertwined with authority (Oppong, 2013). In such settings, conflict resolution is deemed more legitimate when a higher-ranking employee is involved, as it is culturally inappropriate for subordinates to challenge authority (Darley & Blankson, 2008). These findings illustrate the correlation between power distance and employee retention. By examining this dimension, organizations operating in diverse cultural environments, such as foreign owned banks in Kenya, can tailor their retention strategies effectively, ultimately enhancing employee satisfaction, commitment, and longevity in the workforce, hence the research question: "What is the effect of power distance on employee retention in foreign owned banks in Kenya?"

### **2.3.2 Uncertainty avoidance and employee retention**

Uncertainty Avoidance assesses the level of discomfort groups, organizations, or societies experience in uncertain situations (Liu et al., 2021). It gauges the inclination towards stringent regulations, thoroughly established procedures, and policies requiring strict compliance (Burton,1998). Entities with a high uncertainty avoidance favour inflexible protocols and behavioural guidelines, demonstrating minimal tolerance for deviations; they are marked by enduring customs, homogeneity, and aversion to alteration. Conversely, entities scoring low on uncertainty avoidance display adaptable policies, embrace risks and changes more readily, and showcase a broader diversity (Hofstede, 2011; Liu et al., 2021).

In a study conducted by Liu et al. (2021), an investigation into the impact of uncertainty avoidance on supply chain effectiveness was carried out using data collected from 124 respondents, including supply chain and senior managers from retail firms in 35 countries. The study explored various measures of supply chain effectiveness, such as customer feedback follow-up and the extent of communication with customers. The findings revealed a positive correlation between a high Uncertainty Avoidance Index and an organization's supply chain effectiveness, ultimately leading to improved operational performance (Liu et al., 2021). However, it's important to note that this study had limitations, notably that it focused on senior-level managers in the retail industry and solely examined the Moroccan context in Africa (Liu et al., 2021). In contrast, the current study aimed to investigate the role of organizational culture, specifically uncertainty avoidance, in employee retention within foreign owned banks in Kenya.

A study by Jie et al., (2020) examined the relationship between corporate culture and employees' job performance in a multinational company operated in Malaysia. Malaysia is well-known as a culturally diverse country in the world. Therefore, the selected multinational company needed to assess its internal cultures as workers from different ethnical backgrounds work together. The general objective of this study was to determine corporate culture's effect on job performance and employee retention among the workers in the targeted multinational company (Jie et al., 2020). The selected cultural dimensions to study corporate culture were power distance and uncertainty avoidance, from a theory developed by Geert Hofstede (Jie et al.,2020). The research design adopted for the current study was a quantitative correlation design. A self- administered questionnaire was developed and distributed to the targeted

respondents for obtaining primary data (Jie et al., 2020). This study identified uncertainty avoidance exerts a moderately negative effect on employees' job performance and retention in the organization. In contrast, the current study aimed to investigate the role of organizational culture, specifically uncertainty avoidance, in employee retention within foreign owned banks in Kenya.

Uncertainty avoidance, as a dimension of national culture, influences how individuals and organizations respond to structures, change, ambiguity, and unpredictability and new technology (Guss & Fadil, 2012). In the context of employee retention, understanding the impact of uncertainty avoidance can shed light on why employees choose to stay or leave their jobs in different cultural settings (Guss & Fadil, 2012). High uncertainty avoidance cultures may prioritize job security and stability, leading to different retention strategies compared to cultures with lower uncertainty avoidance, where employees might be more open to change and risk (Guss & Fadil, 2012). By examining this dimension, organizations operating in diverse cultural environments, such as foreign owned banks in Kenya, can tailor their retention strategies effectively, ultimately enhancing employee satisfaction, commitment, and longevity in the workforce, hence the research question: “What is the effect of uncertainty avoidance on employee retention in foreign owned banks in Kenya”.

### **2.3.3 Masculinity versus femininity and employee retention**

The concept of Masculinity vs Femininity, often misconstrued as gender-specific roles, are actually defined by Hofstede's cultural dimensions as the degree to which societal values are differentiated between genders, influencing the organizational culture of a society (Hofstede, 2011). Traits like goal-driven behaviour, material wealth, and financial success are linked to Masculinity, while Femininity is associated with communal harmony, life quality, and caregiving (Darley & Blankson, 2008). High masculinity organizations are marked by assertiveness, competitive spirit, and aggressiveness—qualities tied to Masculinity.

Conversely, low masculinity organizations embrace Femininity, promoting traits like amiability, cooperation, and teamwork (Hofstede, 2011). On a national level, countries with a high masculinity display masculine characteristics such as assertiveness and competitiveness, whereas in countries with a low masculinity demonstrate feminine-associated qualities like congeniality, job security, cooperation, and teamwork (Hofstede, 2011).

According to Ugrin et al. (2018), misuse of information systems adversely impacted employee retention in organizations with a low Masculinity index. The study found that organizations with a high Masculinity index were less inclined to engage in unethical behaviours that could tarnish the organization's reputation or affect employee performance, owing to their focus on goals. In contrast, organizations with a low masculinity index were more prone to cyberloafing due to a weaker emphasis on goal achievement (Ugrin et al., 2018). Feminine cultures exhibited the highest levels of cyberloafing, with regression analyses showing significant correlations, especially in the context of online shopping and social media use (Ugrin et al., 2018). The study's data was gathered online from 249 individuals across 17 countries, all of whom were participants in MBA or executive MBA programs (Ugrin et al., 2018).

The study by Ugrin et al. (2018) presents a nuanced exploration of the intersection between cultural dimensions specifically Masculinity versus Femininity as per Hofstede's framework and information systems misuse within organizations. The authors' assertion that a high Masculinity index correlates with a reduced propensity for unethical behaviours is compelling, suggesting that goal-oriented cultures may inherently discourage actions that could jeopardize organizational reputation or employee performance. However, this claim warrants a critical examination of the underlying assumptions about cultural behaviours and their impact on ethical decision-making. The link between a low Masculinity index and increased cyberloafing raises questions about the causality and the potential oversimplification of cultural attributes. While the study's findings on Feminine cultures exhibiting higher levels of cyberloafing are statistically significant, it is essential to consider the broader socio-economic factors that might influence such behaviours, beyond the scope of cultural dimensions.

The methodology, relying on data from 249 MBA and executive MBA participants, provides a reasonable sample size, yet one must ponder the representativeness of this group for the broader workforce, as well as the implications of self-selection bias. Furthermore, the online data collection method, while practical, may introduce its own set of limitations regarding the authenticity and accuracy of the responses. Overall, the study contributes valuable insights into the complex dynamics of workplace behaviour and cultural influences, but it also underscores the need for a more holistic approach that encompasses a diverse array of factors influencing ethical conduct in organizations.

The Masculinity index impacts how individuals perceive their potential for future leadership

roles and their expected performance and retention in such roles, as per Gannouni & Lalao (2019). A survey of 371 management students from 19 countries with varying masculinity scores was conducted (Gannouni & Lalao, 2019). The masculinity index was determined by individuals' self-assessment of masculine traits like assertiveness and feminine traits like interpersonal abilities. The study found a direct link between masculine traits and retention in leadership positions in high masculinity countries, and between feminine traits and leadership in low MAS countries (Gannouni & Lalao, 2019). Further exploration of the masculinity index was conducted through an analysis of data from 46 countries, gathered in 2005 and 2015, examining the MAS index's connection with work characteristics (Minkov & Kaasa, 2020). The findings indicated that collaborative and interpersonal work traits were common in low masculinity countries, while high salaries and goal-driven work traits were typical in high MAS countries (Minkov & Kaasa, 2020). Employee retention was found to be influenced by the congruence between their personal goals and their work, impacting the organization's overall performance (Minkov & Kaasa, 2020).

The research by Gannouni & Lalao (2019) and Minkov & Kaasa (2020) delves into the intricate dynamics of cultural dimensions, particularly the Masculinity index, and its influence on leadership roles and workplace behaviour. The studies posit that masculine traits, such as assertiveness, are positively correlated with leadership retention in high masculinity cultures, while feminine traits, like interpersonal skills, are linked to leadership in low masculinity cultures. This dichotomy is intriguing and suggests that cultural norms significantly shape leadership expectations and organizational behaviour. However, the reliance on self-assessment for determining the Masculinity index could introduce subjective biases, potentially skewing the results. Additionally, the sample comprising management students may not fully represent the diversity of the global workforce, thus limiting the generalizability of the findings. The subsequent analysis by Minkov & Kaasa (2020) extends the conversation to work characteristics, highlighting a preference for collaborative traits in low masculinity countries and goal-driven attributes in high masculinity countries. While these insights are valuable, they risk oversimplifying complex cultural phenomena into binary categories.

The studies' implications on employee retention, suggesting alignment with personal goals as a determinant, offer a compelling perspective on job satisfaction and organizational commitment. Nonetheless, the research could benefit from a broader lens that accounts for intersecting factors such as economic conditions, industry-specific trends, and individual

differences that transcend cultural dimensions. Overall, the studies contribute to a nuanced understanding of how cultural masculinity influences leadership and work traits, yet they underscore the necessity for a multifaceted approach to studying workplace dynamics.

Understanding the role of organizational culture, including masculinity/femininity, in employee retention within foreign owned banks in Kenya is crucial. This research seeks to draw insights from existing studies on how cultural factors influence workplace behaviour, leadership, and work characteristics. Such insights will aid in developing culturally tailored employee retention strategies in the specific context of Kenya, driving the research question: "What is the effect of masculinity vs femininity on employee retention in foreign owned banks in Kenya?".

#### **2.3.4 Individualism versus collectivism and employee retention**

Individualism as a cultural dimension emphasizes personal ambitions over group objectives, while collectivism prioritizes the group's aims above individual aspirations, highlighting a greater reliance on group interdependence (O'Neill et al., 2016). Studies indicate that organizations with a high Individualism are shaped by national cultures that stress individualistic values, where self-reliance and personal goal attainment are key (O'Neill et al., 2016). On the flip side, organizations with a low Individualism scores index reflect collectivist national cultures, fostering team security and prioritizing collective goal achievement (Hofstede, 2011). Countries like the United States, the United Kingdom, and Canada exhibit high IDV indices, in contrast to Asian nations, which demonstrate lower individualism levels (Hofstede, 2011).

A study conducted by Clayton and Hutchinson (2012) explored the level of organizational employee retention among professional accountants in South Africa, a country with a low individualism score, compared to professional accountants in Australia, a country with a high individualism score. The researchers observed that respondents from South Africa exhibited high levels of organizational commitment and retention. This commitment was evident in their willingness to exert greater effort within the organization to achieve its goals, in contrast to respondents in Australia. The study employed a quantitative approach, utilizing 354 questionnaires drawn randomly from the South African Institute of Chartered Accountants and the Australian Accounting Profession (Clayton & Hutchinson, 2012). In light of this background, the present study aimed to investigate the role of culture, specifically the contrast

between individualism and collectivism, in influencing employee retention within the context of foreign owned banks operating in Kenya.

A study by (Mutsudd & Sanha, 2017) ventured into the relatively uncharted territory of how individualistic and collectivist paradigms, along with a range of social variables, affect the desire of employees to continue their tenure with IT organizations located in the bustling National Capital Region (NCR) of Delhi. The study's design is descriptive in nature, encompassing a broad survey of 300 operational staff members from a variety of IT companies scattered throughout the NCR. This survey was conducted with a strategic approach, tapping into personal networks to establish contact with respondents and employing a random selection process to ensure a diverse and representative sample (Mutsudd & Sanha, 2017). The primary instrument for data collection was the social variable-employee intention to stay questionnaire, which was meticulously designed to capture the nuances of the employees' experiences and perspectives. The responses were then rigorously analyzed using sophisticated statistical software, namely SPSS and AMOS, to ensure the integrity and accuracy of the findings (Mutsudd & Sanha, 2017).

The results of this study are quite telling, underscoring the fact that it is the social dimensions of the workplace, rather than the more traditional individualistic or collectivist management strategies, that have a more pronounced effect on the intentions of employees to remain with their organizations (Mutsudd & Sanha, 2017). Specifically, it was found that the strength and quality of social networks within the company, the nature of co-worker relations, and the level of trust and control mutuality are all significant factors that contribute to an employee's decision to stay (Mutsudd & Sanha, 2017). These findings are not only intriguing but also immensely valuable, as they signal a shift in focus for future research endeavours and the formulation of human resource policies (Mutsudd & Sanha, 2017). By highlighting the importance of social factors in employee retention, this paper suggested that organizations should strive to create more engaging and socially cohesive work environments, which in turn could lead to greater job satisfaction and a more stable workforce (Mutsudd & Sanha, 2017).

Brown et al. (2021) conducted a comparative analysis to examine the impact of cultural dimensions on the adoption of work-life balance initiatives and employee retention among

career-oriented women in the Republic of Korea and the United States. The research involved 525 participants from both nations. Korean respondents, who exhibited a low Individualism score, felt accountable for both themselves and their peers, whereas American respondents, with a high Individualism score, felt accountable only for themselves (Brown et al., 2021). The research suggested that work-life balance programs and employee retention were more likely to succeed and increase in the U.S. due to the high individualism score, allowing individuals to set their own work schedules, thereby enhancing performance through increased work-life flexibility (Brown et al., 2021). However, the scope of this study was confined to female managers within government organizations. This study was however limited to women in managerial positions, working for Government Agencies. In light of this background, the present study aimed to investigate the role of culture, specifically the contrast between individualism and collectivism, in influencing employee retention within the context of foreign owned banks operating in Kenya.

Individualism emphasizes autonomy, personal achievement, and self-reliance, and organizations with an individualistic culture may prioritize rewards and recognition for individual performance (Wagner & Humphrey, 2012). Conversely, collectivism emphasizes group cohesion, collaboration, and shared goals, often valuing team success over individual recognition (Wagner & Humphrey, 2012). Understanding how these cultural dimensions influence employee retention is crucial, as it can shed light on which organizational approaches are more effective in retaining employees in diverse contexts (Wagner & Humphrey, 2012). Understanding the balance between individualistic and collectivist values within these organizations can help formulate more effective retention strategies (Nyamberega, 2011).

Kenya, like many African countries, exhibits a diverse cultural landscape where both individualism and collectivism coexist. Research in this area can uncover how these cultural dimensions impact employee loyalty, job satisfaction, and commitment, which are critical factors for retaining talent in the competitive financial sector (Nyamberega, 2011). By recognizing the role of cultural values, organizations can tailor their retention efforts to align with the preferences and expectations of their employees, ultimately enhancing their ability to attract and retain top talent in the Kenyan banking sector, hence the research question “What is the effect of individualism vs collectivism on employee retention in foreign owned banks in Kenya?”.

## 2.4 Research Gap

The exploration of existing literature reveals a landscape punctuated by significant gaps, both in terms of context and empirical evidence. The majority of studies, including those by Clayton & Hutchinson in 2002, have been predominantly situated within the accounting sector. This has led to a narrow interpretation of cultural dimensions, often examining them in isolation rather than in conjunction, as Mulki et al. highlighted in their 2015 research. Moreover, there is a noticeable concentration of studies originating from the developed world, as evidenced by the works of Clayton & Hutchinson in 2012 and Gannouni & Ramboarison-lalao in 2019, pointing to a geographical imbalance in the research.

Addressing these gaps, the current study seeks to expand the understanding of cultural influences on employee retention, specifically within the realm of foreign owned banks in Kenya. By examining the collective impact of Hofstede's four cultural dimensions, rather than analyzing them separately, this research offers a more holistic view of the cultural landscape. It also shifts the focus from the developed to the developing world, providing a fresh perspective on the dynamics at play in these international business settings. The study's approach is to construct a comprehensive framework that captures the intricate relationship between culture and employee retention. It aims to dissect the cultural fabric that weaves together the operational ethos of foreign owned banks in Kenya, investigating how cultural norms and values shape employee engagement and retention strategies. This endeavor not only fills a critical void in the existing literature but also serves as a beacon for future research in this area.

**Table 2. 1 Summary of research gaps**

Scholars	Study objectives	Findings	Research gaps
(Liu et al., 2021).	An investigation into the impact of uncertainty avoidance on supply chain effectiveness from senior managers in retail firms in 35 countries	The findings revealed a positive correlation between a high Uncertainty avoidance index and an organization's supply chain effectiveness, ultimately leading to	The study focused on 1 dimension of national culture (uncertainty avoidance) on the relationship between supply chain integration and different dimensions of firm performance. The study was also limited to the retail sector.

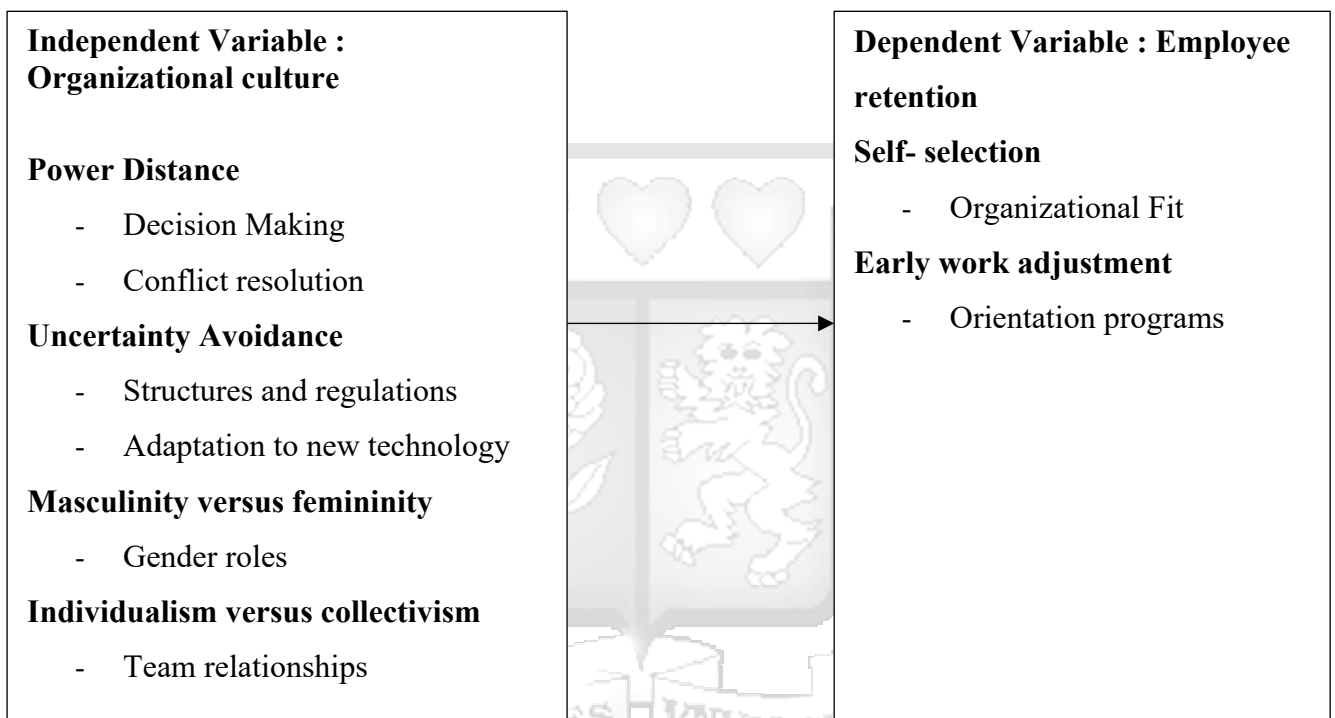
		improved operational performance	
Ugrin et al.,2018	An Examination of the Relationship between Culture and Cyberloafing Using the Hofstede Model	Cyberloafing activities is significantly influenced by cultural dimensions, which negatively affects retention of employees	Secondary Data was relied upon to collect data on some of the variables.  Population of the study only comprised of Masters students undertaking business courses
(Clayton & Hutchinson, 2012)	Dedication and allegiance within organizations among accountants in the context of Australia and South Africa	Nationality plays a significant role in shaping organizational commitment as it is closely linked to cultural dimensions, specifically, the concepts of individualism and collectivism.	The study exclusively focused on a specific subset of participants, namely master's students enrolled in business-related programs. Furthermore, the research was constrained to holding membership in the two primary accounting organizations.
(Gannouni & Ramboarison-lalao, 2019)	Analyzing the Influence of gender on leadership within prospective managers: A comparative study of Hofstede's masculine and feminine oriented nations	Cultural dimensions related to masculinity and femininity play a role in shaping the self-perceived leadership capabilities of female participants. However, this dynamic differs when considering male participants.	The focus of the study was on students in non-managerial roles
Mulki et al., 2015	The Impact of Power Distance on Salesperson's Effort Job Performance and employee retention	High Power Distance encouraged Job performance and employee retention	The scope was limited to the power distance dimension out of the 4 cultural dimensions proposed by Hofstede. The exploration of Hofstede's Cultural Dimensions did not encompass the examination of three additional dimensions.
(Wang & Guan, 2018)	The effect of authoritarian leadership on employee retention	High Power distance encouraged employee retention	The scope was limited to the power distance dimension out of the 4 cultural dimensions proposed by Hofstede. The exploration of Hofstede's Cultural Dimensions did not encompass the examination of three additional dimensions. The study was also limited to chinese firms

Source: (Research data,2024)

## 2.5 Conceptual framework

The conceptual framework below helps to explain the role of culture on employee retention in the foreign owned banks in Kenya.

**Figure 2. 1 Conceptual Framework**



Source: (Research data,2024)

## 2.6 Operationalization and measurement of variables

The operationalization of variables is a critical aspect of any research study, providing the foundational framework upon which the empirical investigation is built. This pivotal section serves as a comprehensive roadmap, meticulously delineating how abstract concepts and theoretical constructs are methodically translated into tangible, measurable indicators or observable phenomena. It entails a rigorous process of conceptual refinement and specification, bridging the theoretical framework with the empirical realm in a systematic manner. By delineating clear operational definitions and measurement strategies, researchers can effectively test hypotheses, collect relevant data, conduct robust analyses, and ultimately derive

meaningful conclusions. In essence, operationalization imbues theoretical abstractions with empirical substance, breathing life into conceptual constructs and rendering them tangible, quantifiable entities within the context of the study. This transformative process not only facilitates the empirical investigation but also enhances the rigor, validity, and reliability of the research findings, thereby advancing our understanding of complex phenomena and contributing to the cumulative body of knowledge in the field.

**Table 2. 2 Operationalization and measurement of variables**

Variable	Construct	Adopted Definition	Measurement	Supporting Literature
Independent Variable: Organizational culture	Individualism versus collectivism	Individualism characterizes a society in which interpersonal bonds are relatively loose, with individuals responsible for themselves and their immediate family members. On the other hand, collectivism represents a society where people are deeply embedded in cohesive, enduring in- groups.	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree 5-Strongly agree	(Hofstede, 2001)
	Uncertainty Avoidance	Uncertainty avoidance pertains to how a culture shapes the comfort level of its members when confronted with unstructured situations.	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree 5-Strongly agree	(Hofstede, 2001)
	Power distance	Power distance refers to the extent to which less powerful members within organizations and institutions anticipate and accept unequal distribution of power.	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree	(Hofstede, 2001)

			5-Strongly agree	
	Masculinity versus femininity	refers to the distribution of roles between the genders, which is another fundamental problem for any society. This distinction opposes “tough” masculine and “tender” Feminine societies.	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree 5-Strongly agree	(Hofstede, 2001)
Dependent Variable: Employee retention	Self-selection	Process of matching Individual needs and organizational climate	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree 5-Strongly agree	(Mokaya,2014)
	Early work adjustment	The matching of early job experiences to pre-hire expectations	The study employed a five-point Likert scale for the assessment, encompassing the following rating options: 1- Strongly Disagree 2-Disagree 3-Neutral 4-Agree 5-Strongly agree	(Mahal,2012)

Source: (Research data,2024)

## 2.7 Summary of the chapter

This chapter discussed the theoretical basis of the research by exploring the **four** research questions about the role of power distance on employee retention, the relationship between uncertainty avoidance and employee retention, the effect of masculinity vs femininity and the effect of individualism vs collectivism on employee retention in the foreign owned banks in Kenya. The literature review consists of the three theories that provide a foundation for the research paper and empirical review which identifies deficiencies in the previous literatures that form the research gaps and research questions the study will address. The literature review then provided a conceptual framework, that will help in the formulation of the research design.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

The forthcoming section delves deeply into the research methodology to be employed for this study. This chapter provides an extensive examination of several key components, including the research design, the study's target population, the chosen data collection instrument and methodology, the steps for data analysis, and lastly, a comprehensive exploration of the ethical considerations guiding this research endeavor.

#### **3.2 Research philosophy**

A research philosophy is a set of beliefs that guides the design and execution of a scientific research; the execution of research entails measurement of variables and reporting of findings using the appropriate techniques that are aligned with the researcher's world view (Kovalainen & Eriksson, 2011). The researcher adopted the positivism research philosophy where, meaning of phenomena is derived empirically and the role of the researcher is to analyze and interpret data objectively to determine the relationship between the variables under study. A positivist research approach is statistically measurable and observable; the research process starts with collecting and presenting theoretical topics under investigation, then data is gathered to either confirm or reject the theory (Kovalainen & Eriksson, 2011). Data was collected, analyzed and predictions given based on existing and proven theories. Positivism was considered the best approach for this study because it guided the researcher toward evidence.

#### **3.3 Research design**

Research design is the research structure and plan that is designed to provide responses to the research questions of the study (Cooper & Schindler, 2014). The research design ensures that all the aspects that have gone into the research such as collection and analysis of data are relevant to the research problem (Collins, 2010). This study adopted a descriptive research design, which is a theory-based research design created to gather, analyze and present collected data (Cooper & Schindler, 2014). The specific method chosen for this study was the survey

method. The method entails respondents answering questions through surveys, questionnaires or polls. Descriptive research design was used in this study to collect information and facts to describe the role of organizational culture on employee retention in foreign owned banks in Kenya. The design was suitable for the study as it allowed for the collection of data from a large and representative sample of employees from foreign owned banks in Kenya, enhancing the validity and generalizability of the findings. By using descriptive surveys, the researcher was able to efficiently gather data on the role of organizational culture on employee retention in the foreign owned banks in Kenya. Analyzing survey data using statistical tools was able to reveal correlations and patterns between cultural dimensions and employee retention, highlighting potential influencing factors. Descriptive research designs can also identify trends and associations that provide valuable insights and potential avenues for further research using more robust designs like case studies or experiments.

### **3.4 Population**

The population is the universe of elements in the study from which the researcher makes various references (Cooper & Schindler, 2014). This includes subjects that are of interest to the researcher (Cooper & Schindler, 2014). The target population of this study was employees from the thirteen foreign owned banks in Kenya (Central Bank of Kenya, 2022). The study population for this research was defined by its location, Kenya and population in this research are the hired employees in the Foreign owned banks Kenya in the years of 2021, 2022 and 2023. The precise enumeration of employees within foreign-owned banks in Kenya for the years 2021, 2022, and 2023 remains undisclosed. Despite the pertinence of this data to the current study, attempts to ascertain the exact figures were met with resistance. The banks in question have consistently cited the sensitive nature of such information as the rationale for their non-disclosure. This stance reflects a broader trend within the corporate sector, where internal data, particularly that which pertains to personnel, is guarded under strict confidentiality policies. Such opacity in reporting raises questions about transparency and accountability within the banking sector, highlighting a need for greater scrutiny and regulation to ensure the integrity of financial institutions and the protection of the interests of the stakeholders.

### **3.5 Sampling and sampling techniques**

A sampling frame, as described by Cooper and Schindler (2014), constitutes a comprehensive list encompassing all the elements within a given population. In alignment with the perspective

of Schmidt and Cooper and Schindler (2014), sampling can be characterized as the process of identifying and choosing a specific set of individuals who possess the pertinent data necessary for addressing a particular problem within a specific temporal context. In this research study, the intention was to utilize the recently hired employees in the foreign owned banks in Kenya who have been hired in the years of 2021, 2022 and 2023.

To obtain the sample size, the study adopted One of the formulas proposed by Cochran (1977) is used for calculating the sample size of employees from the banks. According to the formula, for a 95% confidence level the sample should be

$$n_0 = \frac{Z^2 p q e^2}{e^2}$$

where,  $n_0$  is the sample size,  $z$  is the selected critical value of desired confidence level,  $p$  is the estimated proportion of an attribute that is present in the population,

$q = 1 - p$  and  $e$  is the desired level of precision. Assuming the maximum variability, which is equal to 50% ( $p = 0.5$ ) and taking 95% confidence level with  $\pm 7.2\%$  precision, the calculation for required sample size will be as follows:

$$p = 0.5 \text{ and hence } q = 1 - 0.5 = 0.5; e = 0.072; z = 1.96$$

$$\text{So, } n_0 = \frac{(1.96)^2 (0.5) (0.5)}{(0.072)^2} = 187$$

To get the respondents from each foreign owned bank

$$= 187 / 13 = 14.48$$

= 14 respondents from each foreign owned bank

Cochran's formula for sampling is formulated on the premise of uncertainty regarding the exact size of the population under study. In research and statistical analysis, it's often impractical or even impossible to enumerate an entire population due to constraints such as time, cost, or logistical limitations. Cochran's formula addresses the crucial question of sample size determination by considering the unknown population size, aiming to strike a balance between statistical accuracy and practicality. By providing a guideline for determining sample size based on desired confidence levels and margins of error, Cochran's formula enables researchers to conduct studies that yield meaningful and reliable results despite the inherent uncertainty surrounding population size. The study adopted Cochran's formula for sampling due to the exact number of employees in the foreign owned banks being unknown.

The study targeted employees hired in 2021, 2022 and 2023 from the foreign owned banks. Employees hired during these years are vital to the study because of one of the variables is employee retention, and one of the measures is self-selection and early work adjustment, aspects that employees hired in 2021, 2022 and 2023 could answer as they could offer more insights into. They can offer valuable insights due to their recent experience navigating the recruitment landscape and adapting to new work environments. These employees, having chosen to join the foreign owned banks, likely possess traits that align with the organizational culture of such banks. Their early work adjustment experiences can shed light on the effectiveness of onboarding programs and the challenges faced when integrating into the organizational cultures. This information is crucial for banks to refine their hiring strategies and support mechanisms to attract and retain talent. By targeting employees hired in 2021, 2022 and 2023, this approach captures a comprehensive view of the organization, ensuring a thorough understanding of how organizational culture shapes employee retention dynamics in foreign owned banks in Kenya.

### **3.6 Data collection procedure**

Data collection instruments are means of obtaining feedback from respondents (Mweu, 2021). In this study, the questionnaire was the main data collection tool for the collection of primary data. A questionnaire is a set of questions that is used to collect information from a sample (Cooper & Schindler, 2014). The questions used in the questionnaire were structured and the reason for using structured questions was so that the responses are brief and straight to the point. The questionnaire was divided into three main sections, the first section (Section A) captured the bio data of the respondent, such as age, and gender and when the respondent was employed in the organization. Due to the strict data protection policy of the organizations, respondent's names were omitted. The second part, (section B) was structured around the company profile, this section captured the company profile such as the number of years of operation of the organization profile and the ownership structure.

The third section (section C) was also structured around employee retention, under self-selection, a sample question was "The organization takes into account the specific requirements and preferences of individuals when determining their job assignments?". Under early work adjustment, a sample question was The company has a system in place to identify if newly hired employees are experiencing challenges in adapting to their roles within the workplace

The responses under this section were measured five-point Likert scale (1- strongly disagree, 2- disagree, 3- neutral, 4- agree, 5- strongly agree).

The fifth part, (section D) was structured around Hofstede's four cultural dimensions which was the independent variable, that were adopted from the questionnaire developed by Boonghee et al., (2011) where responses were measured using a five-point Likert scale (1- strongly disagree, 2- disagree, 3- neutral, 4- agree, 5- strongly agree). Under power distance, a sample question was "Staffmembers are encouraged to openly offer differing opinions with their managers regarding work". Under masculinity a sample question was "We are encouraged to be competitive, firm and aggressive". Under individualism, a sample question was "It is common for colleagues to get together after work" and under uncertainty avoidance a sample question was "Our company is very controlled and structured place. Formal procedures generally govern what people do".

The researcher conducted a visitation to the 13 foreign-owned banking establishments within the Kenyan jurisdiction, wherein the researcher was directed to liaise with the designated receptionist. Subsequently, the receptionist facilitated the dissemination of questionnaires among the employees recruited during the calendar years of 2021, 2022, and 2023. This approach was necessitated by the banking institutions' policy of withholding individual employee identities within the specified timeframe due to the sensitive and confidential nature of the information. This helps in getting first-hand information on the role of culture on employee retention in foreign owned banks in Kenya. To maximize participation, questionnaires were initially distributed electronically via Google Forms, followed by personalized in-person administration for non-respondents. This two-pronged approach ensured comprehensive data collection, accommodating both preferred response methods and addressing potential digital accessbarriers. Data was collected between December 2023 and March 2024. The instrument used was adapted from a questionnaire developed by Boonghee et al., (2011) that tested Hofstede's cultural dimensions on an individual level known as the cultural value scale, which drew its inferences from the initial questionnaire developed by Hofstede in his study among IBM employees. Modifications were made to capture more information.

### 3.7 Research quality

#### 3.7.1 Reliability

Reliability is a measure of the degree to which the research instruments generate stable and consistent results (Bryman & Bell, 2015). In this research study, a measure of internal reliability was conducted. Internal reliability is an evaluation of consistency of the targeted respondents' responses (Bryman & Bell, 2015). The Cronbach's Alpha was used to test the internal reliability of the data collection instrument. This study used 0.7 'as a rule of thumb' to be the acceptable level of internal reliability. A pilot study was conducted on a sample of 10 participants whose responses are not going to be incorporated in the final research study. The responses were fed into SPSS for analysis using the Cronbach's Alpha tool of reliability. Table 3.1 below presents the reliability test based on the pilot study.

**Table 3.1 Results of the Reliability test using Cronbach Alpha's coefficient**

Variable	Cronbach's Alpha Coefficient	Number of Items	Classification
Power Distance	0.723	5	Reliable
Individualism	0.791	5	Reliable
Masculinity	0.797	5	Reliable
Uncertainty Avoidance	0.716	5	Reliable
Self-selection (employee retention)	0.737	5	Reliable
Early work adjustment (employee retention)	0.722	5	Reliable

Source: (Research data, 2024)

#### 3.7.2 Validity

Validity refers to the degree to which an instrument effectively assesses the construct it is intended to measure (Kirk & Miller, 2003). To establish validity, it is essential that the content selected and incorporated into a data collection tool directly aligns with the identified research need or gap (Kirk & Miller, 2003). As suggested by Liaw and Goh (2002), although not mandatory in research design, it is a common practice to conduct a pilot survey before

embarking on the actual study. This preliminary step serves as a valuable preparatory measure. Various approaches can be employed to ascertain the validity of research instruments (Liaw & Goh, 2002). One aspect of validity is known as face validity, which gauges the extent to which a test or instrument appears to measure what it purports to measure (Liaw & Goh, 2002). Another crucial facet is construct validity, which assesses how effectively a test or experiment performs in relation to its intended claims (Liaw & Goh, 2002).

A validity test was conducted to determine if the research study measured what it was intended to measure and check on the accuracy of the results. Both Content and construct validity were tested as they have been widely recognized by literature as two forms of validity (Heale & Twycross, 2015; Bull et al., 2019). Content validity is the test of determining the adequacy of the research instrument in covering the variable contents while construct validity determines whether the study can draw significant inferences from the test scores provided (Heale & Twycross, 2015).

Expert suggestions and a careful alignment of the research instrument based on the reviewed literature facilitated the necessary revision and modification of the research to enhance the face and content validity. Factor analysis was used to establish construct validity for all the variables employed in this study (Kerlinger & Lee, 2000). Compliance with Factor analysis test of validity of data in research is important because it helps to ensure that the data collected for a factor analysis is suitable and reliable for the purpose of the study. By testing the validity of data, the researcher was able to increase the confidence and credibility of the findings and conclusions (Kerlinger & Lee, 2000). All the items in the variables were subjected to factor analysis and loaded. The variables passed the factor analysis compliance test where there was significant and moderate correlation among the study variables ranging from .668 to .148. In addition, the determinant of .041 indicates that there is no multi-collinearity since the determinant is greater than 0.0001.

**Table 3. 2 Results of compliance with Factor analysis Determinant =.041**

		Power distance	Individualism	Masculinity	Uncertainty Avoidance	Employee Retention
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Power distance	Correlation	1	.148**	.244**	.131**	.387**
	Sig. (1-tailed)		0.000	0.000	0.000	0.000
Individualism	Correlation	.148**	1	.522**	.395**	.554**
	Sig. (1-tailed)	0.000		0.000	0.000	0.000
Masculinity	Correlation	.244* *	.522**	1	.151**	.668**
	Sig.(1-tailed)	0.000	0.000		0.000	0.000
Uncertainty avoidance	Correlation	.131*	.395**	.151**	1	.259**
	Sig.(1-tailed)	0.000	0.000	0.000		0.000
Employee retention	Pearson Correlation	.387* *	.554**	.668**	.259**	1
	Sig.(1-tailed)	0.000	0.000	0.000	0.000	

Source: (Research data,2024)

The results showed that employee retention is positively correlated with masculinity, individualism, power distance. The strongest correlations are with masculinity (0.668) and individualism (0.554), implying that employees who value achievement, competition, autonomy, and individual rights are more likely to stay. The weakest correlations are with uncertainty avoidance (0.259) implying that employees who prefer clear rules and structures, and follow leaders who make decisions and give directions, are slightly more likely to stay. All correlations are statistically significant ( $p < 0.000$ ). Among the cultural dimensions, masculinity vary together the most (0.522).

### Table 3. 3 KMO and Bartlett's Test results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.834
	Approx.chi square	41.337
	df	28
	Sig.	.000
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.834

Source: (Research data,2024)

The KMO and Bartlett's Test results indicate the data is moderately suitable for factor analysis given the factor loading is greater than 0.50 as postulated by Bucci et al., (2018). This is also supported by Bartlett's Test of sphericity given the significance level at  $p = .000$ . The implication of the KMO and Bartlett's Test results was that the data is suitable for factor analysis. The KMO test measured the degree of coherence between variables, and values greater than 0.5 indicate that there is enough common variance to perform factor analysis. Bartlett's test tests whether the correlation matrix is an identity matrix, which would mean that the variables are unrelated and unsuitable for factor analysis. A significance level of less than 0.05 rejects this hypothesis and suggests that there are some underlying factors that explain the correlations. The results showed that the data has a moderate degree of coherence and a non-identity correlation matrix, which are both desirable conditions for factor analysis.

**Table 3. 4 Communalities results**

	Initial	Extraction
Power distance	1.000	.852
Individualism vs collectivism	1.000	.635
Masculinity vs femininity	1.000	.572
Uncertainty Avoidance	1.000	.504
Employee retention	1.000	.646

Source: (Research data,2024)

A communalities test is used to measure how much of the variance in each variable is explained by the common factors in a factor analysis (Polat & Cepik, 2016). The importance of the communalities test is that it helps to evaluate how well the factor analysis fits the data and how much information is retained or lost by reducing the number of variables (Polat & Cepik, 2016). The results from the communalities test indicate loadings ranging from .504 to .852 and according to Bucci et al., (2018), the results also indicate that the data was suitable for factor analysis as they are above .50.

**Table 3. 5 Factor analysis results**

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	6.097	76.214	76.214	6.097	76.214	76.214
2	.823	10.287	66.424			
3	.512	6.400	52.747			
4	.412	5.150	77.974			
5	.959	11.987	100.00%			

Source: (Research data,2024)

From table 3.7 above, we find that the measurement tool explains a total of 76.21% of variance which is termed okay since the level is greater than 70%. These results therefore indicate that the variables are self-consistent and therefore giving us a good result regarding construct and content validity. This shows that the factor is reliable and valid, as it represents the intended construct or concept well and covers all the relevant aspects of it. Construct validity is the extent to which a measurement tool or a factor analysis model accurately measures the intended construct or concept. Content validity is the extent to which a measurement tool or a factor analysis model covers all the relevant aspects of the construct or concept. The researcher used a criterion of 70% or more variance explained to determine the adequacy of the factor analysis model, based on the assumption that a good factor analysis model should explain 70% of the variance in the data.

### 3.8 Data analysis

Data analysis is the process of applying statistical and logical techniques to analyse and evaluate data (Cooper & Schindler, 2014). The data analysis for this study utilized a quantitative approach. The research data entries were examined for completeness and to weed out any errors. The data that was collected from questionnaires was edited so as to correct any incorrect, illegible, incomplete, and indefinite responses. The data was then coded which consists of allocating numeric codes to responses that do not have them. Cleaning took place to ensure uniformity. The data was then sorted and keyed into Statistical Package for Social Sciences (SPSS v.29.0). Descriptive statistics were used to measure the central tendency i.e. mean, percentages and frequencies presented in graphs, tables, charts, and cross tabulations. Multiple regression analysis was performed to investigate the underlying dynamics between the variables under examination. The regression analysis aimed to elucidate the intricate interplay between the organizational culture and employee retention observed within the foreign owned banks operating within the Kenyan context. The hypothesized form of the regression model for this study was as follows.

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$$

Where: Y = Dependent Variable (Employee retention) X=Independent variables, which are: X1= Individualism, X2 =Uncertainty Avoidance, X3 =Power Distance and X4 =Masculinity vs femininity.

When investigating complex relationships between multiple variables and an outcome, employing both simple and multiple regression analysis offers a powerful and comprehensive approach (Nayebi, 2020). Simple regression analysis serves as a foundational tool, providing a clear picture of the individual effects of each independent variable on the dependent variable (Nayebi, 2020). By statistically controlling for the influence of other variables, simple regressions allows for isolation of the unique contribution of each factor (Ali & Younas, 2015). This is particularly valuable for directly addressing research questions that focus on the independent role of specific variables (Ali & Younas, 2015).

Multiple regression analysis offers a broader perspective by examining how all the independent variables interact and influence the outcome together (Bach & Klein, 2022). The

multiple regression model considers the combined effects of all variables, allowing you to understand how a change in one variable might be offset or amplified by changes in others (Bach & Klein, 2022). This is crucial for uncovering potential interactions and synergies between the variables that might not be apparent through simple regressions alone (Ali & Younas, 2015). For example, the positive effect of power distance on employee retention observed in a simple regression might be dampened in cultures with high uncertainty avoidance. The multiple regression analysis helps identify and interpret these intricate dynamics, providing a more holistic understanding of the complex interplay between the variables (Nayebi, 2020). Ultimately, by using both simple and multiple regression analyses, there is a deeper and more nuanced perspective on the relationships under investigation (Ali & Younas, 2015). Simple regressions offer a foundation of individual effects, while multiple regression builds upon this by revealing the potential interplay between variables, leading to a richer and more comprehensive analysis (Bach & Klein, 2022).

**Table 3. 6 Data analysis**

Objective	Analysis that was done in the foreign owned banks in Kenya
Objective 1: To determine the role of power distance on employee retention in the foreign owned banks in Kenya.	Descriptive Analysis: Calculation of the Average and Measurement of variability. Inferential Analysis: Investigation of relationships through Correlation Examination
Objective 2: To establish the relationship between uncertainty avoidance and on employee retention in the foreign owned banks in Kenya.	Descriptive Analysis: Calculation of the Average and Measurement of variability. Inferential Analysis: Investigation of relationships through Correlation Examination
Objective 3: To determine the effect of masculinity vs femininity on employee retention in the foreign owned banks in Kenya	Descriptive Analysis: Calculation of the Average and Measurement of variability. Inferential Analysis: Investigation of relationships through Correlation Examination
Objective 4: To determine the effect of individualism vs collectivism on employee retention in the foreign owned banks in Kenya	Descriptive Analysis: Calculation of the Average and Measurement of variability. Inferential Analysis: Investigation of relationships through Correlation Examination

Source: (Research data, 2024)

### **3.8.1 Descriptive analysis**

Descriptive statistics are measures that are used to represent the centre, spread and shape of distributions (Cooper & Schindler, 2014). Descriptive statistics such as frequencies and percentages were used to analyze data on demographic variables and the individual questionnaire items. Average scores and standard deviations were computed for Likert scale questions which allowed for presentation of the tabulated responses from all the study participants.

### **3.8.2 Inferential analysis**

The Pearson's  $r$  coefficient was used by the researcher to estimate the linear correlation between the dependent and independent variables. This enabled the researcher to establish whether there is a correlation between organizational culture and employee retention in the foreign owned banks in Kenya and if so, determine the strength of the correlation (Cooper & Schindler, 2014). The closer the coefficient is to, the stronger the relationship.

### **3.9 Research ethics**

Ethics is about doing good and avoiding harm (Shamoo & Resnik, 2015). Harm can be prevented or reduced through the application of appropriate ethical principles (Shamoo & Resnik, 2015). Ethical issues are present in any kind of research. Ethics is about doing good and avoiding harm (Shamoo & Resnik, 2015). Harm can be prevented or reduced through the application of appropriate ethical principles (Shamoo & Resnik, 2015). The researcher obtained ethical approval from Strathmore University and then a research permit from the National Commission for Science, Technology, and Innovation.

The researcher then requested permission from the target respondents and the management of the foreign owned banks. After getting consent, the researcher distributed the questionnaires with a cover letter that stated the academic purpose, voluntary participation, confidentiality, and anonymity of the study. The approval letter from Strathmore University was also shared with the management to assure them of the academic nature of the study. The researcher sent periodic reminders to the respondents to complete and return the questionnaires. The researcher acknowledged all sources to avoid plagiarism. Data collection was limited to the specified period. This study was carried out in accordance with the principles of business research methods by (Bryman & Bell, 2015) by ensuring that there is full consent from the participants

before carrying out the process of data collection, ensuring the protection of the privacy of research participants during the study, ensuring the anonymity of individuals and organizations that participated in the research.



## CHAPTER FOUR

### DATA ANALYSIS, PRESENTATION, AND INTERPRETATION

#### 4.1 Introduction

This chapter presents and discusses the data analysis findings of the primary data collected to address the research objectives. Descriptive statistics were used to describe the demographic characteristics of the respondents from the foreign owned banks in Kenya. The chapter also presents and discusses the reliability test and factor analysis results that were used to reduce Hofstede's cultural dimension and employee retention statements into fewer factors for correlation and regression analysis. The chapter also discusses the correlation and regression analysis results that were used to establish the role of organizational culture and on employee retention. Finally, the chapter summarizes the research findings in line with the objectives.

#### 4.2 Response rate

All of the respondents were issued with questionnaires, out of which 131 fully filled and returned their questionnaires which translated to a response rate of 70.1%. The rate of response was considered excellent and suitable to make inference on the study population because according to Mugenda and Mugenda (2009), a rate of response of 50% is considered to be adequate to make analysis and make a report, while a rate of 60% is considered to be good and that of 70% and above is considered to be excellent.

**Table 4. 1 Response rate Category**

Category	Frequency	Percentage
Response	131	70.1%
Non-response	56	29.9%
Total	187	100%

Source: (Research data,2024)

### 4.3 Demographic Analysis

Section A of the questionnaire sought to establish the demographic profile of the respondents. The questions were framed to collect data on gender and age of the respondents from the foreign owned banks in Kenya. These demographic elements were assessed because of their possible control effects on the study. Section B of the questionnaire sought to establish the company profile of the foreign owned banks in Kenya. The questions were framed to collect data on the size of the organization and the years of operation of the organization. These elements were assessed because of their possible control effects on the study.

**Table 4. 2 Demographic information of foreign owned banks in Kenya**

Gender	Frequency	Percentage
Female	87	66.4%
Male	44	33.5%
Total	131	100%

Source: (Research data,2024)

From the results of table 4.2 above, findings indicate that majority of the respondents who took part in the study were Female at 66.9% while the male respondents accounted for 33.1%. This distribution suggests a gender imbalance among employees in foreign-owned banks. While the reasons behind this imbalance are not directly addressed by the data, it could be hypothesized that female employees might encounter distinct challenges related to work-life balance, which may influence their job satisfaction and organizational commitment. Given these considerations, it may be beneficial for organizations to explore the implementation of flexible work arrangements and childcare support systems. Such measures could potentially aid in addressing the unique needs of female employees and contribute to enhancing their retention.

Additionally, offering career development opportunities could further support the professional growth and satisfaction of all employees, irrespective of gender. The predominance of female respondents could also reflect certain aspects of the organizational culture. While it is not possible to draw definitive conclusions from the gender distribution alone, literature suggests that organizations with a higher representation of women may exhibit traits such as

collaboration, supportiveness, and a nurturing environment (Aazami et al., 2015; Denison et al., 2014). However, further research would be required to substantiate these correlations and understand their impact on the organizational dynamics.

**Table 4. 3 Years of operation of the foreign owned banks in Kenya**

Years of operation	Frequency	Percentage
Less than 1 year	0	0%
1-3 years	0	0%
3-5 years	0	0%
5-10 years	0	0%
More than 10 years	131	100%
Total	131	100%

Source: (Research data,2024)

Table 4.3 reveals that the foreign owned banks in Kenya have demonstrated operational longevity, each having been in business for over a decade. The findings further indicate a strong organizational culture rooted in tradition, stability, and continuity, with a probable emphasis on commitment, loyalty, and trust among both employees and management. Additionally, a conservative and risk-averse approach to innovation and change is inferred, potentially driven by a preference for maintaining the status quo and mitigating uncertainty. Such organizations likely operate within a formal and bureaucratic structure characterized by clearly defined rules, roles, and procedures, indicative of a high degree of professionalism and quality standards in their products and services. These observations align with the conclusions drawn by Yilmaz and Ergun (2015).

**Table 4. 4 Number of employees in the foreign owned banks in Kenya**

Number of employees	Frequency	Percentage
Less than 50 employees	0	0%
50-100 employees	0	0%
101-450 employees	11	8.39%

451-650 employees	97	74.04%
Above 651 employees	23	17.55%
Total	131	100%

Source: (Research data,2024)

From the table 4.4 Most of the foreign owned banks have between 451 and 650 employees represented by a percentage of 74.04%.. The foreign owned Banks tend to have more employees inthe range of 451-650, indicating that they have a larger and more complex organization, with multiple branches, departments, and functions. This may require a culture of coordination, integration, and standardization, where leaders are more structured, systematic, and consistent in managing their employees (Banks, 2015).

#### 4.4 Descriptive Statistics

Descriptive statistics consisting of mean and standard deviation were employed to establish the perceptions of the respondents with regards to the effect of culture on employee retention. Respondents were requested to indicate the extent to which they agreed or disagreed with statements drawn from the variables on a scale of 1 to 5 where 1 is strongly disagree and 5 is strongly agree. Section C of the questionnaire focused on collecting data on Hofstede’s cultural dimensions, while section E focused on collecting data on employee retention in the organizations specifically on self-selection and early work adjustment as per the research objectives of the study.

##### 4.4.1 Power Distance as a measure of culture in the foreign owned banks in Kenya

The study sought to establish the effect of power distance as a cultural dimension on employee retention in the foreign owned banks in Kenya. Descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following table.

**Table 4. 5 Power distance in the foreign owned banks in Kenya**

Statement	N	MEAN	SD
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Employees are encouraged to express their diverse viewpoints openly and constructively when engaging in discussions with their supervisors regarding work-related matters.	131	2.28	.821
Employees actively engage in important decision-making processes that have a direct impact on the organization.	131	2.09	.752
Managers maintain a close and vigilant oversight of their team members.	131	2.71	1.056
Employees are encouraged to engage in open and candid discussions with their supervisors regarding personal concerns or issues.	131	2.28	.825
Communication channels remain accessible for interaction between the management team and other employees	131	2.25	.873
Overall Score	131	2.32	.865

Source: (Research data, 2024)

Table 4.5 presents the mean and standard deviation of Power distance as a measure of culture in the foreign owned banks on a five-point Likert scale. The overall score on the Likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The descriptive results from the foreign owned banks revealed an overall score of (M = 2.32, SD =

0.865). The results suggest a high-power distance, as evidenced by several indicators. Firstly, the mean score of 2.71 for managerial oversight reflects a substantial degree of control and supervision, which is characteristic of high-power distance environments. Furthermore, the relatively low mean scores for employee engagement in decision-making (2.09) and openness in expressing viewpoints (2.28) suggest a limited scope for employee participation in organizational matters, reinforcing the notion of a significant hierarchical divide. Additionally, the moderate scores for communication about personal issues (2.28) and accessibility to management (2.25) imply that while there are formal channels for communication, they may not be effectively utilized, possibly due to the top-down nature of communication in high power distance cultures. The overall score of 2.32 consolidates the presence of a pronounced hierarchical structure, indicative of a workplace where authority and top-down management are dominant features.

In their seminal work, Wilson & Chaudhry (2017) elucidated the correlation between high-power distance and the prevalence of strong managerial control, which often results in diminished employee autonomy. This phenomenon is further substantiated by Vazquez (2014), who observed that in environments where power distance is pronounced, there is a tendency for management to centralize decision-making and maintain strict oversight, potentially stifling innovation and employee initiative. Echoing these sentiments, Papa & Luca (2020) and Castillo (2018) have shed light on the inherent challenges that high-power distance cultures pose to effective communication and collaborative decision-making processes. Their research indicates that when employees perceive a significant gap between themselves and their superiors, it can lead to a reluctance to share ideas and a general sense of disengagement from the organizational vision. Moreover, the works of Tian & Shujah (2020) and Leekha & Sanjeev (2014) provide compelling evidence of the adverse effects of hierarchical divides on employee engagement and retention. They argue that such divides can create an environment where employees feel undervalued and disconnected, ultimately leading to higher turnover rates.

By aligning the study with these previous works, this does not only reinforce the understanding of power distance as a significant factor in organizational culture but also highlight its profound impact on employee retention strategies. The findings resonate with the established body of literature, suggesting that organizations, particularly foreign-owned banks in Kenya, must strive to bridge the power gap to foster a more inclusive and engaging workplace. This alignment underscores the necessity for management to adopt more participative leadership

styles and to implement policies that empower employees, thereby enhancing their commitment and loyalty to the organization.

#### 4.4.2 Individualism versus collectivism as a measure of culture in the foreign owned banks in Kenya

The study sought to establish the effect of individualism a cultural dimension on employee retention in the foreign owned banks in Kenya. Descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following table.

**Table 4. 6 Individualism versus collectivism in the foreign owned banks in Kenya**

Statement	N	MEAN	SD
Employees often make the choice to prioritize collective team objectives over their own personal aspirations.	131	2.68	.608
Co-workers freely exchange various facets of their personal experiences with one another.	131	2.31	.745
It is a customary practice for coworkers to gather informally outside of working hours.	131	2.22	.739
Team-related events such as team-building activities and staff gatherings	131	3.12	.701

are routinely arranged and actively promoted within the organization.			
Prioritizing the collective well-being of a group holds greater significance than emphasizing individual gains.	131	2.73	.566
Overall Score	131	2.62	.672

Source: (Research data,2024)

Table 4.6 presents mean and standard deviation of Individualism as a measure of culture in the foreign owned banks on a five-point likert scale. The overall score on the likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The descriptive results from the locally owned and foreign owned banks revealed an overall score of (M = 2.62, SD = .672). The mean scores, which are close to the scale's midpoint, suggest a balance between the two, with a slight inclination towards individualism. The highest mean score of 3.12 for team-related events indicates that while such events are somewhat common, they may not be deeply ingrained in the bank's culture. Conversely, the low mean score of 2.22 for informal gatherings outside work hours suggests a lack of emphasis on collective socialization, reinforcing the individualistic tendency. The overall score of 2.62 further supports this, implying that employees may generally prioritize personal goals over group objectives. The standard deviations, being relatively tight, suggest that these attitudes are consistently held across the surveyed population, pointing to a well-established individualistic mindset within these foreign owned banks. This could reflect a corporate culture that values individual achievement and autonomy over group cohesion and shared experiences.

The consistency of these findings with prior research is multifaceted. Mutsuddi & Chandranshu (2017) explored the role of individualistic and collectivist approaches in employee retention within IT organizations, finding that social factors, rather than individualistic or collectivist approaches, significantly influenced employees' intentions to stay. This aligns with the study's

findings, where individualism within the banks may be a reflection of a broader societal trend rather than a direct determinant of employee retention.

Chitsaz- Isfahani & Hamid (2014) examined the mediating effect of organizational trust on talent management and employee retention. Their study underscores the importance of individual achievement and autonomy, resonating with our observation of a corporate culture that values individual contributions. Ramesh & Gelfand (2014) investigated job embeddedness and turnover in individualistic and collectivistic cultures. They found that different dimensions of job embeddedness predicted turnover in the United States and India, highlighting the complex interplay between cultural values and organizational outcomes, which is reflective of the individualistic mindset we observed in the Kenyan banking sector. Lastly, Thiel (2021) discussed the role of individualism in providing meaning and direction in life. This philosophical perspective on individualism supports the study’s findings by suggesting that the individualistic tendencies within the banks may contribute to a sense of purpose and autonomy among employees.

#### **4.4.3 Masculinity versus femininity as a measure of culture in the foreign owned banks in Kenya**

The study sought to establish the effect of masculinity as a cultural dimension on employee retention in the foreign owned banks in Kenya. To rate the perception of masculinity as a cultural dimension, descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following table

**Table 4. 7 Masculinity versus Femininity in the foreign owned banks in Kenya**

Statement	N	MEAN	SD
Exceptional employees consistently receive recognition and incentives fo their outstanding performance.	131	2.83	.513
The representation of women in senior executive roles has seen a noticeable increase.	131	3.19	.768

Employees are advised to maintain a humble demeanor and cultivate positive interpersonal connections with one another.	131	2.89	.559
Certain roles may be more suited to men's strengths and abilities than women's.	131	2.09	.839
Men prioritize logic when making decisions while women prioritize emotion	131	2.07	.829
Overall Score	131	2.61	.701

Source: (Research data,2024)

Table 4.7 presents mean and standard deviation of Masculinity vs femininity as a measure of culture in the foreign owned banks on a five-point likert scale. The overall score on the likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The descriptive results from the locally owned and foreign owned banks revealed an overall score of (M= 2.61, SD = 0.701). The results, particularly the mean scores of 2.09 and 2.07, suggest a gradual shift away from entrenched gender roles. The score of 3.19 for women in leadership roles reflects a deliberate move towards gender inclusivity at the executive level. In contrast, the lower scores associated with gender-specific roles and decision-making styles hint at a residual presence of traditional stereotypes. However, these lower scores do not necessarily signify a strong belief in these stereotypes but rather indicate a transition towards more egalitarian views.

The overall mean score of 2.61 portrays an organization that is evolving, one that acknowledges individual accomplishments and nurtures interpersonal relationships while progressively moving away from rigid gender-based norms. The varied standard deviations, especially the larger one concerning gender-specific roles, reveal a range of perspectives within the banks, pointing to an active internal discourse and the possibility for further progress. This dynamic suggests that the banks are on a path towards fostering a workplace culture that appreciates and utilizes the distinct talents of all employees, irrespective of gender, thereby promoting a more inclusive and balanced professional environment.

The evolving landscape of gender dynamics within organizations has been a focal point of scholarly research, with numerous studies corroborating the trend towards greater gender inclusivity and its beneficial impact on workplace culture. Malhotra and Singh (2018) conducted a comprehensive analysis of the influence of gender inclusivity on organizational performance. Their research revealed that institutions that actively encourage and facilitate the ascent of women into leadership positions often witness a transformative shift in their workplace environment. This shift is not merely symbolic; it reflects a deeper change in the organizational ethos, where diversity is not only welcomed but is also recognized as a catalyst for innovation and growth. The study by Malhotra and Singh (2018) serves as a testament to the positive repercussions that gender inclusivity can have on the overall health and success of an organization.

In a similar vein, Lyonnette (2015) delved into the tenacity of gender stereotypes within the professional sphere. Despite the persistence of traditional gender roles, Lyonnette's findings indicate a discernible movement towards a more equitable distribution of genders across various organizational roles. This progression towards balance is not without its challenges, yet it signifies a conscious effort to dismantle long-standing barriers and to foster a culture of equality. Complementing these insights, Bello & Karupiah (2021) examined the ramifications of gender-specific roles on employee satisfaction and retention. Their study concluded that the adoption of gender-neutral roles is instrumental in creating a more inclusive and productive work environment. By transcending the confines of gendered expectations, organizations can tap into a wider pool of talent and perspectives, thereby enhancing their competitive edge.

Furthermore, Annabi & Lebovitz (2018) highlighted the critical role of targeted interventions in retaining women within the IT workforce. Their research underscores the necessity of deliberate strategies aimed at improving gender diversity and inclusivity. Such strategies not only contribute to a more balanced workforce but also signal an organization's commitment to providing an equitable platform for all employees to thrive. Collectively, these studies paint a picture of an organizational world that is gradually but steadily moving towards a future where gender inclusivity is the norm rather than the exception. This body of research provides valuable insights for organizations seeking to navigate the complexities of gender dynamics and to harness the full potential of a diverse workforce. The convergence of these studies on the theme of gender inclusivity underscores its significance as a pivotal factor in shaping the future of organizational culture and employee retention.

#### 4.4.4 Uncertainty Avoidance as a measure of culture in the foreign owned banks in Kenya

The study sought to establish the effect of uncertainty avoidance as a cultural dimension on employee retention in the foreign owned banks in Kenya To rate the perception of uncertainty avoidance as a cultural dimension in descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following Table

**Table 4. 8 Uncertainty avoidance in the foreign owned banks in Kenya**

Statement	N	MEAN	SD
Our organization is characterized by a high degree of regulation and structure, with established protocols typically dictating the actions of individuals.	131	2.91	.587
Minor deviations from the established policies and regulations result in adverse outcomes.	131	2.87	.582
We possess the capability to promptly adjust our systems to fulfill customer needs without protracted authorization processes.	131	2.45	.852
Our organization regularly introduces Fresh offerings specifically designed	131	2.77	.548

forthe Kenyan marketplace.			
Stringent regulations exist concerning attire guidelines, daily schedules, arrival times, andbehavioral standards.	131	2.95	.773
Overall Score	131	2.79	.668

Source: (Research data,2024)

Table 4.8 presents mean and standard deviation of Uncertainty avoidance as a measure of culture in the foreign owned banks on a five-point Likert scale. The overall score on the Likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The descriptive results from the banks revealed an overall score of (M = 2.79, SD = 0.668).

The results from foreign owned banks reflect a high level of uncertainty avoidance, as evidenced by the mean scores close to 3. The scores for regulation and structure (2.91), adverse outcomes from policy deviations (2.87), and stringent regulations on attire and behavior (2.95) suggest a strong preference for clear rules and protocols. This is indicative of a workplace where uncertainty is minimized through well-defined guidelines that dictate individual actions. The slightly lower score (2.45) for the ability to adjust systems quickly may point to a cautious approach to change, preferring stability over rapid adaptation. The introduction of new offerings for the Kenyan market, with a mean score of 2.77, shows adaptability within a structured framework. Overall, with an average score of 2.79, these banks demonstrate a tendency to favor certainty and control in their operations, aligning with a high uncertainty avoidance culture where predictability and conformity are valued. The standard deviations are moderate, indicating a general agreement among respondents regarding the presence of these characteristics.

This inclination towards risk aversion aligns with the seminal work of Zammuto & O'Connor (2018), who delved into the integration of cutting-edge manufacturing technologies and the challenges and facilitators associated with uncertainty avoidance in corporate settings. Their research underscores the critical role of well-defined regulations and procedures in reducing

ambiguity. This notion echoes the study’s findings, which indicate a strong preference for regulatory frameworks and structured environments, as evidenced by the score of 2.91. Such a score suggests a significant inclination within these organizations to adhere to established norms and minimize unpredictability.

In addition, the exploration by Bal & Lange (2015) into the influence of emotional factors on individuals’ tendencies to avoid uncertainty provides further context to your observations. Their insights are particularly relevant to your discovery of a cautious stance towards change and a predilection for maintaining stability rather than embracing swift alterations, as indicated by the lower score of 2.45 for rapid system adjustments. The relatively uniform standard deviations observed in your research point to a broad agreement among participants. This consensus is reflective of Raziq & Maulabakhsh’s (2015) findings on the relationship between the work environment and employee contentment. Their study emphasizes the importance of a consistent and foreseeable work setting, which is highly prized in cultures that prioritize high uncertainty avoidance. This preference for predictability is crucial in fostering a work atmosphere conducive to job satisfaction and overall organizational well-being.

**4.4.5 Self-selection as a measure of employee retention in the foreign owned banks in Kenya**

The study sought to establish how self-selection as a measure of employee retention is perceived by employees of the foreign owned banks in Kenya. To rate the different dimensions of employee retention descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following Table.

**Table 4. 9 Self-selection as a measure of employee retention in the foreign owned banks in Kenya**

Statement	N	MEAN	SD
The organization takes into account the specific requirements and preferences of individuals when determining their job assignments.	131	2.42	.754
The organization consistently fosters the development of individual competencies and skills in alignment with job responsibilities.	131	2.33	.750

The organization employs an evaluation system to assess the effectiveness of aligning skills with specific job roles by gauging the performance in completed tasks.	131	2.67	.625
I am satisfied with the organization's fairness in recognizing and compensating performance.	131	2.54	.647
The organization actively seeks input from newly hired employees regarding the alignment of job roles with individual requirements and preferences.	131	2.48	.705
Overall Score	131	2.48	.696

Source: (Research data,2024)

Table 4.9 presents the mean and standard deviation of self-selection as a measure of employee retention in the foreign owned banks on a five-point likert scale. The overall score on the likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The descriptive results from the locally owned and foreign owned banks revealed an overall score of ( $M = 2.48$ ,  $SD = 0.696$ ). The results revealed that while there is some consideration for personal requirements and competencies, it is not a predominant practice. Specifically, the organization's mean score of 2.42 for considering individual job assignment preferences, 2.33 for fostering skill development, 2.67 for evaluating skill-job alignment, 2.54 for satisfaction with performance recognition and compensation, and 2.48 for seeking input from new hires, collectively result in an overall mean score of 2.48. These figures, coupled with moderate standard deviations, suggest that there is a consistent but not strong emphasis on aligning individual capabilities and preferences with job roles. This approach can have implications for employee retention, as it reflects a level of flexibility and individual consideration that may affect employees' satisfaction and their decision to stay with the organization. However, the scores also imply that there is significant potential for these banks to enhance their self-selection practices to further improve employee retention rates.

The congruence of the current study's findings with the influential research of Alonderiene and Majauskaite (2016), Day and Dragoni (2015), Inegbedion and Adeshola (2016), and Lam and Robertson (2015) is indeed striking and warrants further elaboration. These scholarly works have collectively laid a robust foundation for understanding the pivotal role of self-selection

mechanisms in cultivating employee satisfaction and fostering a sustainable retention framework. Alonderiene and Majauskaite (2016) have been instrumental in bringing to light the profound impact of personal choice in job assignments, positing it as an indispensable element for nurturing a deeply engaged workforce. Their insights are complemented by Day and Dragoni (2015), who have articulated the critical importance of skill development opportunities, arguing that such initiatives are essential for instilling a sense of long-term commitment and professional growth among employees.

Further extending this discourse, Inegbedion and Adeshola (2016) have provided empirical evidence to support the notion that the alignment of employees' skills with job requirements is not merely a matter of organizational efficiency but also a catalyst for enhanced job satisfaction and loyalty. Similarly, Lam and Robertson (2015) have underscored the significance of recognizing and adequately compensating employees' performance, elucidating how such practices contribute to a positive organizational climate and a more motivated staff. The synthesis of these perspectives reveals a compelling narrative: the practices observed in Kenyan banks are not isolated phenomena but are reflective of a broader research trend that champions a more individualized approach to employee management. This trend acknowledges the unique contributions and aspirations of each employee, advocating for systems that recognize and leverage these individual differences. The alignment of the study's outcomes with these well-established research findings not only lends credence to the current research but also highlights the untapped potential within these banks. By embracing and enhancing their self-selection strategies, there is a promising opportunity for these financial institutions to significantly improve their employee retention rates, thereby fostering a more dynamic and committed workforce.

#### **4.4.6 Early work adjustment as a measure of employee retention in the foreign owned banks in Kenya**

The study sought to establish how early work adjustment as a measure of employee retention is perceived by employees of the foreign owned banks in Kenya. To rate the different dimensions of employee retention descriptive statistics involving mean and standard deviation were used and the findings of the analysis were presented in the following Table

**Table 4. 10 Early work adjustment as a measure of employee retention in the foreign owned banks**

Statement:	N	MEAN	SD
The company mandates that our newly hired employees participate in an orientation program.	131	2.94	.705
The company has a system in place to identify if newly hired employees are experiencing challenges in adapting to their roles within the workplace.	131	2.40	.811
The company appoints experienced guides to aid new hires in their transition and adaptation phase.	131	2.62	.955
The company proactively seeks input from recently onboarded employees regarding their adaptation and integration into the organization.	131	2.35	.868
Freshly hired employees consistently meet the organization's performance and adaptation standards.	131	2.80	.527
Overall Score	131	2.62	.773

Source: (Research data,2024)

Table 4.10 presents the mean and standard deviation of self-selection as a measure of employee retention in the foreign owned banks on a five-point likert scale. The overall score on the likert scale ranges from 1 to 5, where 1 means strongly disagree and 5 means strongly agree. The highest mean score of 2.94 for mandatory participation in an orientation program indicates a strong emphasis on structured initial training. However, the lower mean scores of 2.40 and 2.35 for systems identifying adaptation challenges and seeking input from new hires suggest that while mechanisms are in place to support early work adjustment, they may not be fully effective or utilized.

The appointment of experienced guides, with a mean score of 2.62, shows an effort to provide personal support during the transition, yet the relatively high standard deviation of .955 implies inconsistent experiences among new hires. The mean score of 2.80 for new employees meeting performance and adaptation standards reflects a satisfactory level of early work adjustment. Overall, with an average score of 2.62, the data indicates a proactive stance towards supporting new employees, but also highlights areas where improvements could enhance the early work adjustment experience, potentially impacting employee retention positively. The standard deviations, particularly for identifying challenges and seeking input, suggest that experiences may vary significantly among individuals, which could influence their integration into the company and their subsequent decision to stay.

The highest mean score of 2.94 for mandatory orientation programs underscores the importance of structured training, akin to the findings of Scott and Loonam (2017), who emphasized the significance of comprehensive onboarding processes in enhancing employee retention. Similarly, the lower mean scores for systems identifying adaptation challenges (2.40) and seeking input from new hires (2.35) suggest the need for more effective utilization of these mechanisms, resonating with the observations made by Mashhadi and Broeck (2016) regarding the critical role of feedback in the early stages of employment. The appointment of experienced guides, with a mean score of 2.62, reflects an effort to provide personal support during the transition, aligning with Heang and Ching's (2019) research on mentorship's impact on employee integration. However, the relatively high standard deviation of .955 implies inconsistent experiences, which is consistent with Albrecht and Bakker's (2015) findings on the variability of mentorship effectiveness.

#### **4.5 Diagnostic Test Results**

A dataset can only be considered suitable for multiple linear regression analysis when the independent variables are not in any way reliant on each other, so that their influence on the dependent variable can be considered to be credible (Pallant, 2020). This means that there should be no cases of multicollinearity existing amongst the independent variables.

#### 4.5.1 Normality

Normality was tested using the Shapiro-Wilk test using the SPSS software. Shapiro-Wilk test is used to test the null hypothesis that a sample comes from a normally distributed population, where  $p$ -value should be greater than 0.05 ( $p > 0.05$ ). This test establishes the extent of normality of the data by detecting the existence of skewness or kurtosis or both. Data is normally distributed when the test results are statistically insignificant and from the analysis, the study data revealed that the data is normally distributed given that the test results are insignificant at  $p > 0.05$ . The Shapiro- Wilktest results are set out in Table 4.11

**Table 4. 11 Shapiro Wilk Normality test for the foreign owned banks in Kenya**

	Kolmogoro v- Smirnov(a)			Shapiro Wilk		
	Statistic	df	Sig	Statistic	Df	Sig
Power Distance	.203	131	0.000	.892	131	.085
Uncertainty Avoidance	.160	131	0.000	.703		.067
Masculinity	.171	131	0.000	.755	131	.072
Individualism	.182	131	0.000	.807	131	.077
Employee retention	.124	131	0.000	.922	131	.059

Source: (Research data,2024)

Table 4.11 shows the estimated probability values of the four research variables. The  $p$  value of the variables ranges from  $p = .059$  to  $p = 0.085$ . Shapiro-Wilk statistic ranges from zero to one with figures higher than 0.05 indicating that the data is normal (Razali & Wah, 2011).

#### 4.5.2 Homoscedasticity

Homoscedasticity is tested to establish whether the variance of errors between the dependent and independent variables is the same across all levels of the independent variable which assumes homoscedasticity (variance of errors is the same). Osborne and Waters, (2002)

observed that absence of homoscedasticity leads to a serious weakening of analysis and distortion of findings.

**Table 4. 12 Homoscedasticity test in the foreign owned banks in Kenya**

	Levine's Statistic	Df1	Df2	Significance
Employee retention. Based on mean	3.067	29	379	.056
Based on median	1.721	29	379	.028
Based on median with adjusted df	1.721	29	252.76	.031
Based on trimmed mean	.2801	29	379	.056

Source: (Research data,2024)

Table 4.12 shows the homoscedasticity test results in the foreign owned banks in Kenya. Levene's test of homogeneity of variances was thus used in the current study whereby Levene's statistic is significant at  $\alpha= 0.05$ , which implies a p-value greater than 0.05 there is homoscedastic. Table 4.18 results indicate that p value was  $p=0.056$  and variances equal at 221.

### 4.5.3 Collinearity

Collinearity diagnostic test was carried out to confirm the presence or absence of multicollinearity amongst the independent variables for multicollinearity to be considered absent, the tolerance value from the test of a given independent variable should be greater than 0.1. In addition, the Variance Inflation Factor (VIF) value of a given independent variable as derived from the test should be equal to  $1^{10}$ . The Collinearity diagnostic test results of the study were presented in the tables below.

The research findings noted there existed no multicollinearity amongst the study variables in the locally owned and foreign owned banks thus they were truly independent from each other; power distance index, individualism, masculinity and uncertainty avoidance posted tolerance values of 0.970, 0.636, 0.719 and 0.840 which were greater than the benchmark value of 0.1. Moreover, the aforementioned variables posted VIF values of 1.03, 1.57, 1.39 and 1.19 and were within the benchmark range of 1 and 10. Since the results confirmed that indeed the independent variables were indeed sovereign from each other, it meant that regression analysis can be conducted.

**Table 4. 13 Collinearity test findings for culture in the foreign owned banks**

Model	Collinearity statistics	
	Tolerance	VIF
Power distance	0.970	1.03
Individualism	0.636	1.57
Masculinity	0.719	1.39
Uncertainty avoidance	0.840	1.19
a. Dependent Variable: Employee retention		

Source: (Research data, 2024)

Table 4.13 shows the collinearity test findings for culture in the foreign owned banks. The research findings noted there existed no multicollinearity amongst the study variables in the foreign owned banks thus they were truly independent from each other; power distance index, individualism, masculinity and uncertainty avoidance posted tolerance values of 0.668, 0.726, 0.829 and 0.575 which were greater than the benchmark value of 0.1. Moreover, the aforementioned variables posted VIF values of 1.497, 1.377, 1.205 and 1.739 and were within the benchmark range of 1 and 10. Since the results confirmed that indeed the independent variables were indeed sovereign from each other, it meant that regression analysis can be conducted. Since the results confirmed that indeed, the independent variables were indeed sovereign from each other, it meant that regression analysis can be conducted.

#### 4.6 Correlation

This study used Pearson's correlation analysis to determine the relationship between the study variables. Further, the coefficient of determination was used to determine the association between the four Hofstede's cultural dimensions (power distance, masculinity, individualism and uncertainty avoidance) and employee retention in the foreign owned banks. The following table presents the results from the correlation analysis.

**Table 4. 14 Correlation Analysis Results of Organizational culture in the foreign owned banks**

Pearson's correlation		Power distance	Individualism	Masculinity	Uncertainty Avoidance	Employee Retention
Power distance	Pearson correlation	1	.561**	.447**	.414**	.334**
	Sig.(2-tailed)		0.000	0.000	0.000	0.000
	N	131	131	131	131	131
Individualism	Pearson correlation	.561**	1	.682**	.557**	.527**
	Sig.(2-tailed)	0.000		0.000	0.000	0.000
	N	131	131	131	131	131
Masculinity	Pearson Correlation	.447**	.682**	1	.560**	.435**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
	N	131	131	131	131	131
Uncertainty Avoidance	Pearson Correlation	.414**	.557**	.560**	1	.401**
	Sig.	0.000	0.000	0.000		0.000

	(2-tailed)					
	N	131	131	131	131	131
Employee retention	Pearson Correlation	.334**	.527**	.435**	.401**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	
	N	131	131	131	131	131

Source: (Research data,2024)

Table 4.14 shows the correlation analysis results of culture in the locally owned and foreign owned banks. The results illustrate that the correlation coefficient between all the independent variables and employee retention are significant but to varied degrees. Power distance showed a weak positive correlation ( $r= 0.334$ ,  $p< 0.05$ ) thus implying that there exists a weak positive correlation between power distance and employee retention. The results for masculinity and employee retention ( $r=0.435$ ,  $p< 0.05$ ) show that there is a moderately positive correlation between the variables. This was followed by individualism and employee retention ( $r=0.527$ ,  $p<0.05$ ), this showed that there is a weak positive correlation between individualism and employee retention. What followed was uncertainty avoidance and employee retention ( $r=0.401$ ,  $p<0.05$ ) which showed that there is a weak positive correlation between uncertainty avoidance and employee retention.

#### 4.7 Regression Analysis Results

In this study organizational culture was the independent variable and employee retention was the dependent variable. The researcher developed simple regression equations for each objective and a model equation for the multiple regression model. The multiple regression analysis was used to analyze the relationship between a single dependent variable; employee retention and the independent (predictor) variables at one time.

##### 4.7.1 Power distance and employee retention regression analysis

**Table 4. 15 Power distance and employee retention regression analysis**

			Model Summary		
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Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-watson
	.334a	0.112	0.105	0.580	2.00
Predictors (constant) Power Distance					
Dependent Variable: Employee retention					
			ANOVA		
Model	Df	Sum of squares	Mean Square	F	Sig.  P value
Regression	1	5.492	5.492	16.288	0.001
Residual	130	43.500	0.337		
Total	131	48.992			
Dependent Variable: Employee retention					
Predictors (constant)					
			Coefficients		
Model	Unstandardized coefficients		Standardized coefficients		
	B	Std. Error	Beta	T	Sig.  P value

(Constant)	1.252	0.291		4.293	0.003
Power distance	0.440	0.109	0.334	4.035	0.009
Dependent Variable: Employee retention					
Predictors (constant)					
			Coefficients		

Source: (Research data,2024)

Table 4.15 shows the power distance and employee retention regression analysis results. The coefficients are used to come up with the following equation:  $y=1.252 +0.440 X1$ , where: X1 is Power distance and 1.252 is the value of employee retention when the value of power distance is zero. 0.440 is the coefficient of power distance, and that implies that for every unit increase in the value of power distance, the value of employee retention is expected to increase by 0.440 ceteris paribus. Based on the output in Table 4.15 in the section for model summary (R-squared) illustrates the extent to which the independent variable culture explained the variance in the value of employee retention (33.4%).

The second section of table 4.15 shows the output for analysis of variance. The researcher developed two hypotheses: null hypothesis- the results of the regression model are significant while the alternative hypothesis is, the results of the regression models are not significant. In this study, a significance level of  $< 0.05$  was interpreted as significant, otherwise not significant. The p value was 0.000 which is less than 0.05 hence the model is significant. The third section of table 4.15 presents the independent variable and its intercept as described in the regression model. At 95%, power distance is significant.

#### 4.7.2: Uncertainty avoidance Regression analysis

**Table 4. 16 Uncertainty avoidance and employee retention regression analysis**

			Model Summary		
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Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-watson
	.401a	0.161	0.154	0.564	1.873
Predictors (constant) Uncertainty Avoidance					
Dependent Variable: Employee retention					
			ANOVA		
Model	Df	Sum of squares	Mean Square	F	Sig.  P value
Regression	1	5.492	5.492	16.288	0.001
Residual	130	41.095	0.318		
Total	131	48.992			
Dependent Variable: Employee retention					
Predictors (constant)					
			Coefficients		
Model	Unstandardized coefficients		Standardized coefficients		
	B	Std. Error	Beta	T	Sig.  P

					value
(Constant)	1.076	0.272		3.945	0.001
Uncertainty Avoidance	-0.510	0.102	0.401	4.978	0.002
Dependent Variable Employee retention					
Predictors (constant)					
			Coefficients		

Source: (Research data,2024)

Table 4.16 shows the uncertainty avoidance and employee retention regression analysis results. The coefficients were used to come up with the following equation:  $y=1.076-0.510X_2$  where:  $X_2$  is Uncertainty Avoidance and 1.076 is the value of employee retention when the value of uncertainty avoidance is zero. 0.510 is the coefficient of uncertainty avoidance, and that implies that for every unit increase in the value of uncertainty avoidance, the value of employee retention is expected to decrease by 0.510 ceteris paribus. Based on the output in Table 4.16 in the section for model summary, (-0.510) shows that uncertainty avoidance has a negative relationship with employee retention. Consequently, the coefficient of determination (R- squared) illustrates the extent to which the independent variable culture explained the variance in the value of employee retention (40.1%). The second section of table 4.16 shows the output for analysis of variance.

The researcher developed two hypotheses: null hypothesis- the results of the regression model are significant while the alternative hypothesis is, the results of the regression models are not significant. In this study, a significance level of  $< 0.05$  was interpreted as significant, otherwise not significant. The pvalue was 0.000 which is less than 0.05 hence the model is significant. The third section of table 4.16 presents the independent variable and its intercept as described in the regression model. At 95%, uncertainty avoidance is significant.

#### 4.7.3: Masculinity versus Femininity Regression analysis

**Table 4. 17 Masculinity versus Femininity and employee retention regression analysis**

			Model Summary		
Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-watson
	.435a	0.223	0.217	0.542	2.211
Predictors (constant) Masculinity versus Femininity					
Dependent Variable: Employee retention					
			ANOVA		
Model	Df	Sum of squares	Mean Square	F	Sig. P value
Regression	1	10.973	10.973	37.233	0.001
Residual	130	38.019	0.294		
Total	131	48.992			
Dependent Variable: Employee retention					

Predictors (constant)					
			Coefficients		
Model	Unstandardized coefficients		Standardized coefficients		
	B	Std. Error	Beta	T	Sig.  P value
(Constant)	0.773	0.272		2.836	0.005
Masculinity versus Femininity	0.625	0.102	0.435	6.101	0.001
Dependent Variable Employee retention					
Predictors (constant)					
			Coefficients		

Source: (Research data,2024)

Table 4.17 shows the masculinity versus femininity and employee retention regression analysis results. The coefficients were used to come up with the following equation:  $y=0.773 +0.625 X_3$  where:

$X_3$  is Masculinity and 0.773 is the value of employee retention when the value of masculinity is zero. 0.625 is the coefficient of masculinity, and that implies that for every unit increase in the value of masculinity, the value of employee retention is expected to increase by 0.635 ceteris paribus. Consequently, the coefficient of determination (R- squared) illustrates the extent to which the independent variable culture explained the variance in the value of employee retention (43.5%).

The second section of table 4.17 shows the output for analysis of variance. The researcher developed two hypotheses: null hypothesis- the results of the regression model are significant

while the alternative hypothesis is, the results of the regression models are not significant. In this study, a significance level of  $< 0.05$  was interpreted as significant, otherwise not significant. The pvalue was 0.000 which is less than 0.05 hence the model is significant. The third section of table 4.18 presents the independent variable and its intercept as described in the regression model. At 95%, masculinity is significant.

#### 4.7.4: Individualism versus Collectivism Regression analysis

**Table 4. 18 Individualism versus Collectivism and employee retention regression analysis**

			Model Summary		
Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-watson
	.527a	0.333	0.328	0.502	1.322
Predictors (constant) Individualism versus Collectivism					
Dependent Variable: Employee retention					
			ANOVA		
Model	Df	Sum of squares	Mean Square	F	Sig. P value
Regression	1	16.360	16.360	64.674	0.004
Residual	130	32.630	0.252		
Total	131	48.992			
Dependent Variable:					

Employee retention					
Predictors (constant)					
			Coefficients		
Model	Unstandardized coefficients		Standardized coefficients		
	B	Std. Error	Beta	T	Sig. P value
(Constant)	0.589	0.230		2.554	0.001
Individualism versus Collectivism	-0.652	0.081	0.527	8.042	0.0014
Dependent Variable Employee retention					
Predictors (constant)					
			Coefficients		

Source: (Research data,2024)

Table 4.18 shows the Individualism versus collectivism and employee retention regression analysis results. The coefficients were used to come up with the following equation:  $y = 0.589 - 0.652X_4$  where:  $X_4$  is Individualism and 0.589 is the value of employee retention when the value of masculinity is zero. -0.652 is the coefficient of individualism, and that implies that for every unit increase in the value of masculinity, the value of employee retention is expected to decrease by 0.652 ceteris paribus.

Consequently, the coefficient of determination (R-squared) illustrates the extent to which the independent variable culture explained the variance in the value of employee retention (52.7%).

The second section of table 4.18 shows the output for analysis of variance. The researcher developed two hypotheses: null hypothesis- the results of the regression model are significant while the alternative hypothesis is, the results of the regression models are not significant. In this study, a significance level of  $< 0.05$  was interpreted as significant, otherwise not significant. The p value was 0.000 which is less than 0.05 hence the model is significant. The third section of table 4.18 presents the independent variable and its intercept as described in the regression model. At 95%, individualism is significant.

Simple regression analysis is vital for addressing each of the research questions (1-4) because they all investigate the distinct influence of a specific cultural dimension (power distance, uncertainty avoidance, masculinity, or individualism) on employee retention. This approach isolates the relationship between one independent variable and the dependent variable (employee retention) while statistically holding all other cultural dimensions constant. This allowed for the exploration of the unique impact of each dimension, free from potential confounding effects by other cultural factors. The results from these simple regressions provide a foundational understanding of the individual contributions of each dimension, which then becomes crucial for interpreting how these dimensions might interact and influence employee retention together in the subsequent multiple regression analysis.

**Table 4. 19 Multiple regression model**

			Model Summary				
Model	R	R square	Adjusted R square	Std. Error of the estimate	Durbin-watson		
	.459	0.210	0.185	0.553	1.704		
Predictors (constant)							
Power Distance							
Uncertainty avoidance							

Masculinity Individualism							
Dependent Variable: Employee retention							
			ANOVA				
Model	Df	Sum of squares	Mean Square	F	Sig. P value		
Regression	4	10.323	2.580	8.4091	4.792		
Residual	127	38.669	0.306				
Total	131	48.9928					
Dependent Variable Employee retention							
Predictors (constant) Power distance, uncertainty avoidance, Masculinity Individualism							
			Coefficients				
Model	Unstandardized		Standardized				

	ed coeffici ents		coefficie nts				
	B	Std. Error	Beta	T	Sig. P value	Toleranc e	VIF
(Constant )	0.948	0.293		3.229	0.001 5		
Power Distance	0.250	0.133	0.304	1.867	0.062 9	0.727	1.374
Uncertainty avoidance	-0.201	0.589	-0.35	-0.341	0.733	0.599	1.669
Masculinity	0.784	0.609	0.995	1.286	0.200	0.619	
Individualism	-0.274	0.608 5	-0.345	-0.450	0.653		

Source: (Research data,2024)

Table 4.19 shows the multiple regression model of the variables in the study. The coefficients were used to come up with the following equation  $Y = 0.948 + 0.250X_1 - 0.201X_2 + 0.784X_3 - 0.274X_4$

Where: Y = Employee retention  $X_1$  = Power Distance

$X_2$  = Uncertainty Avoidance

$X_3$  = Masculinity  $X_4$  = Individualism

0.948 is the value of employee retention when the value of culture is zero.

0.250 is the coefficient of power distance and it implies that for every unit increase in the value of power distance, the value of employee retention is expected to increase by 0.250, all other factors remaining constant.

0.201 is the coefficient of uncertainty avoidance. Every unit increase in the value of uncertainty avoidance, the value of employee retention is expected to decrease by 0.201, all other factors remaining constant.

0.784 is the coefficient of masculinity. Every unit increase in the value of masculinity, the value of employee retention is expected to increase by 0.748, all other factors remaining constant.

0.274 is the coefficient of individualism. Every unit increase in the value of individualism, the value of employee retention is expected to decrease by 0.274, all other factors remaining constant.

The multiple regression equation,  $Y = 0.948 + 0.250X_1 - 0.201X_2 + 0.784X_3 - 0.274X_4$ , showed how a change in one cultural dimension can be offset or amplified by changes in others. For example, the positive coefficient for power distance indicates that organizations with higher power distance tend to have higher employee retention, all other factors being equal. However, the negative coefficient for uncertainty avoidance suggests that this positive effect might be dampened in cultures with a strong emphasis on avoiding ambiguity and change. Similarly, the positive coefficient for masculinity highlights its potential benefit for employee retention, but the negative coefficient for individualism implies this effect might be weaker in cultures that prioritize individual achievement over group success.

The R-squared value in Table 4.19 shows the proportion of the variance in employee retention explained by the combined effects of all four cultural dimensions. While the individual effects may not be as strong as seen in the simple regressions, understanding how they interact provides a more nuanced picture of how organizational culture shapes employee retention. Overall, this combined approach of using both simple and multiple regressions allows gaining of a deeper understanding of the complex relationship between cultural dimensions and employee retention.

Simple and multiple regression analyses are fundamental tools in statistical analysis, providing essential insights into relationships between variables (Sarstedt & Mooi, 2019). Simple regression analysis is vital because it allows researchers to understand the direct impact of an independent variable on a dependent variable (Majekodunmi & Muhamad, 2018). This straightforward approach is particularly useful in initial exploratory stages, where the goal is to identify whether a significant relationship exists (Chen & Hsi-Tien, 2014). By offering a clear visualization through a linear equation, simple regression helps in predicting outcomes and making informed decisions based on a single predictor variable (Pal & Bharati, 2019). This method's simplicity makes it highly accessible and easy to interpret, making it a popular choice for quick, preliminary analyses (Hanley, 2016). Furthermore, simple regression is invaluable in scenarios where data collection is limited or where adding more variables could complicate the model unnecessarily (Hanley, 2016).

On the other hand, multiple regression analysis extends the utility of simple regression by incorporating multiple independent variables to predict a dependent variable (Jeon, 2015). This approach is crucial for understanding complex, real-world phenomena where outcomes are influenced by several factors simultaneously (Osborne & Waters, 2019). Multiple regression analysis allows for the examination of the relative importance of each predictor, controlling for the effects of others, which enhances the robustness and reliability of the findings (Daoud, 2017). By accounting for various contributing factors, multiple regression provides a more comprehensive understanding of the relationships between variables, leading to more accurate predictions and better decision-making (Williams & Grajales, 2019). It also helps in identifying potential multicollinearity issues, where independent variables are correlated with each other, ensuring the integrity of the model (Williams & Grajales, 2019). In essence, while simple regression provides a foundational understanding, multiple regression offers a deeper, more nuanced exploration of data, making it indispensable for thorough statistical analysis and research (Plonsky & Oswald, 2017).

#### **4.8 Chapter Summary**

This chapter presented and discussed the data analysis findings of the primary data collected with the aim of addressing the research objectives of the study. Descriptive statistics were employed to explain the demographic characteristics of the respondents (employees) drawn from the foreign owned banks in Kenya. In addition, the chapter presented correlation and regression analysis results used to establish the influence of culture on employee retention in the foreign owned banks in Kenya.

## CHAPTER FIVE

### DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

#### 5.1 Introduction

This final chapter represents a comprehensive synthesis of the research endeavor, encapsulating discussions on the empirical findings, conclusions, recommendations for further research, and acknowledgment of study limitations. Through meticulous analysis and interpretation, the discussions delve into the intricate dynamics revealed by the empirical data, shedding light on patterns, trends, and associations pertinent to the research hypotheses and objectives. The conclusions drawn from the study distill these insights into coherent assertions and overarching propositions, validating or refuting initial hypotheses and elucidating theoretical and practical implications. Recommendations for further research highlight unexplored avenues and methodological enhancements, fostering intellectual discourse and innovation in the respective field. However, it is essential to acknowledge the study's limitations, including methodological constraints, sample characteristics, and contextual factors, which temper the generalizability and robustness of the findings. By critically reflecting on these limitations, the chapter provides insights into the scope and boundaries of the study, enhancing the interpretive framework for understanding the research findings within their respective context, thereby signifying the culmination of the research journey and heralding the commencement of new scholarly pursuits.

#### 5.2 Summary of the study

The study aimed to investigate the influence of organizational culture on employee retention within foreign-owned banks in Kenya. The study, using a survey-based descriptive design and a quantitative approach, administered structured questionnaires to 187 employees of foreign-owned banks who were employed between the years of 2021 to 2023. The data collected was analyzed with descriptive and inferential statistics, including correlation analysis, using SPSS version 25.0, revealing significant insights. The results were presented using percentages and tabulations. The study found out that employees displayed moderate encouragement to express diverse viewpoints to supervisors, positively influencing creativity, but limited involvement in decision-making highlighted the need for greater empowerment and trust within the hierarchy. High uncertainty avoidance led to strict organizational rules, promoting professionalism yet

potentially hindering adaptability and creativity, suggesting a need for streamlined processes. Positive developments in increased female leadership representation emphasized teamwork and mutual respect, while prioritizing collective team objectives over personal aspirations fostered collaboration and employee satisfaction. However, a high masculinity score correlated with positive retention outcomes, whereas individualism seemed to negatively affect retention due to cultural differences. These complexities underline the importance of tailored retention initiatives aligned with employees' values, urging policy makers to advocate for positive and diverse cultures and proactive approaches like cultural competency training. Management should evaluate employee satisfaction, align organizational goals with values, and foster inclusivity. Limitations include the study's focus on specific dimensions and metrics, suggesting further research into additional dimensions and measures across various sectors to better inform retention strategies and organizational practices.

### **5.3 Discussion of the Findings**

This section highlights discussions of study findings as captured in chapter four in relation to the culture, and employee retention in the foreign owned banks in Kenya. The discussions will be based on the study objectives that were aimed to be achieved.

#### **5.3.1 Power distance and Employee retention**

The study's first specific objective was to examine the role of Power distance on employee retention in foreign owned banks in Kenya. The objective was met using descriptive and regression analyses. The descriptive results revealed that employees in the foreign owned banks employees were moderately encouraged to express their diverse viewpoints openly and constructively when engaging in discussions with their supervisors regarding work-related matters. This enhances their creativity, innovation, engagement, loyalty, and productivity, as well as their customer satisfaction and market reach (Chang et al., 2014). Moreover, the study showed that employees in the foreign owned banks are somewhat involved in the decision-making processes that affect the organization, though the level of engagement might be lower than desired.

This suggests that while employees are included in the organization's decision-making processes to a certain extent, there is room for improvement in terms of their level of involvement. This also indicates that employees may not feel fully empowered or may lack sufficient opportunities to contribute meaningfully to decisions that have a significant impact on the organization. Enhancing employee participation in decision-making could lead to greater investment in organizational outcomes and improved employee satisfaction. The findings were in contradiction with a study by (Kojo et al., 2023). This showed a high-power distance in the foreign owned banks the study also revealed that managers in the foreign owned banks kept a close and watchful eye on the employees. This level of managerial oversight is crucial for ensuring that team members are on track and aligned with organizational goals, yet it also highlights the importance of balancing supervision with trust and empowerment to foster a positive and productive work environment.

Enhancing this balance could lead to improved team dynamics and increased employee satisfaction. This was consistent with Wei et al., (2017). The descriptive results also showed that employees in the foreign owned banks felt a moderate level of encouragement to have open and candid discussions with their supervisors about personal concerns or issues, While many may feel comfortable discussing personal matters, others may not feel as supported or may have reservations about such openness in the professional setting. This highlights an area where the organization could potentially focus on fostering a more uniformly supportive environment that assures all employees they can approach their supervisors with personal concerns, knowing they will be met with understanding and discretion.

Creating such an atmosphere could enhance trust and improve overall employee well-being and satisfaction as supported by Opong (2013). The results revealed foreign owned banks, the communication channels did not remain as accessible for interaction between the management team and other employees. Inaccessible communication channels can negatively affect the organizational culture, performance, and employee satisfaction and retention (Chandani et al., 2016). The findings were similar with the findings of studies by (Quagraine & Appiah, 2019; KoUn et al., 2017; Mira et al., 2021).

Quagraine and Appiah (2019) found that social enterprises of varying sizes and sectors are engaging employees and stakeholders in decision-making processes, mirroring trends in

foreign-owned banks in Kenya where employees are also becoming part of decision-making, indicating a move towards participatory management. Similarly, KoUn et al. (2017) emphasized the effectiveness of blended learning in higher education through the integration of online and face-to-face instruction, a principle comparable to involving employees in corporate decision-making. Furthermore, Mira et al. (2021) underscored the critical role of communication and support in alleviating stress among primary care physicians during the pandemic's peak in Spain, which aligns with the necessity for open communication channels and supportive environments in banks to enhance employee well-being and satisfaction.

In the context of Hofstede's Cultural Dimensions Theory, the study's examination of power distance is particularly pertinent. Hofstede's dimension of power distance assesses the extent to which less powerful members of institutions and organizations expect and accept that power is distributed unequally. The study's findings, which highlight a moderate level of encouragement for employees to openly express diverse viewpoints and engage in decision-making, suggest a trend towards a lower power distance. This trend indicates a cultural evolution within the banks towards more egalitarian workplace relationships, where traditional hierarchical structures are being replaced by more inclusive models that value individual contributions and aim to flatten the power hierarchy. This shift is reflective of Hofstede's theory, which posits that a lower power distance is conducive to fostering an environment where creativity and innovation can flourish, as employees feel more empowered and valued.

Regarding the Social Exchange Theory, it is evident that the study's findings align with the theory's premise that social behavior is the result of an exchange process. The goal of this exchange is to maximize benefits and minimize costs. According to your research, employees may choose to remain with the bank if they perceive the benefits—such as enhanced creativity, innovation, and engagement—to outweigh the costs, which may include a lack of full empowerment or limited opportunities to contribute to decision-making processes. The contrast with the findings of Kojo et al. (2023), which pointed to a high-power distance, suggests that there may be a variation in the perceived cost-benefit analysis among employees. This variation could influence their overall job satisfaction and their decisions to stay with or leave the organization. The social exchange theory thus provides a useful framework for understanding the dynamics of employee retention, highlighting the importance of perceived value in the employment relationship. It suggests that for employees to remain committed to an

organization, they must feel that their contributions are recognized and that there is a fair balance between their inputs and the rewards they receive.

### **5.3.2 Uncertainty avoidance and employee retention**

On uncertainty avoidance in the foreign owned banks in Kenya, the results showed that there are strict rules regarding dressing codes, routines, reporting time, and code of conduct in the organizations. The study also identified a high uncertainty avoidance whereby formal rules are established to be strictly adhered to leaving no room for deviant behaviours or ideas. The findings were consistent with studies by (Choi et al., 2016; Liu et al., 2021).

For instance, the study by Choi et al. (2016) proposed a framework based on self-congruity and Hofstede's uncertainty avoidance, suggesting that uncertainty avoidance can moderate the relationship between self-congruity and revisit intention in a tourism context. This supports the idea that uncertainty avoidance can influence behavior in various settings, including the workplace, by establishing clear expectations and reducing ambiguity, which is consistent with your findings of strict adherence to rules within banks. Similarly, Liu et al. (2021) investigated the roles of destination personality, destination image, self-congruity, uncertainty avoidance, and revisit intention, finding that uncertainty avoidance was not a significant moderator between self-congruity and revisit intention.

This indicates that while uncertainty avoidance may not always moderate the effects of other variables, its presence can still shape the overall environment, as seen in the study where formal rules are established to minimize uncertainty within the banks. These studies collectively underscore the impact of uncertainty avoidance on organizational practices and individual behaviors, corroborating your findings that foreign-owned banks in Kenya implement stringent rules to maintain a high level of certainty and control, thereby limiting deviant behaviors or ideas.

It was observed that employees were moderately able to adapt the organization's systems to meet customer requirements without lengthy approvals. While some departments or teams are able to make quick adjustments, others may be hindered by more bureaucratic processes. It might also reflect a disparity in the understanding of the organization's policies regarding adaptability and authorization. Expanding on this, the organizations might benefit from

examining the causes of this variation and identifying areas where processes can be streamlined to enhance overall responsiveness.

This could involve reviewing and possibly revising authorization procedures, providing additional training for employees on how to implement changes swiftly, or investing in technology that supports rapid adaptation. By doing so, the organization could improve its ability to meet customer needs promptly, which is crucial in today's fast-paced market environment. Enhanced adaptability could lead to increased customer satisfaction, better service delivery, and a competitive edge in the industry. Moreover, a more consistent experience across the organization regarding adaptability could lead to improved employee morale and a stronger, more cohesive corporate culture. This was also observed in studies by (Kumar & Pansari, 2016; Doering et al., 2019).

In regards to reporting time, and code of conduct in the organizations. The study also identified a. high uncertainty avoidance whereby formal rules are established to be strictly adhered to leaving no room for deviant behaviors or ideas. This underscores the organization's commitment to maintaining a professional and orderly environment, which could be beneficial for ensuring efficiency and uniformity. On the flip side, it may also imply a potential lack of flexibility that could affect the organization's ability to adapt to individual circumstances or foster a more relaxed and creative work atmosphere. The findings were consistent with studies by (Choi et al., 2016; Liu et al., 2021).

In addition, the research revealed that the employees were moderately able to adapt the organization's systems to meet customer requirements without lengthy approvals in the locally owned and foreign owned banks. This indicates that the employees strive to be responsive to customers, but there may be inconsistencies in how effectively this is achieved throughout the organizations. It highlights an area where the organization could potentially focus on improving uniformity in its responsiveness to enhance overall customer satisfaction. This level of agility and adaptation to system changes to meet customer needs was also observed in studies by (Kumar & Pansari, 2016; Doering et al., 2019).

The studies by Choi et al., (2016), and Liu et al., (2021), delved into the concept of uncertainty avoidance within organizations, mirroring the findings on the stringent adherence to formal

rules and procedures in banks, which leaves minimal scope for deviation or innovative ideas. This reflects a high level of uncertainty avoidance, a theme that resonates with the research by Kumar and Pansari (2016), examined organizational adaptability and responsiveness. Their work underscores the significance of quick adaptability in boosting customer satisfaction and gaining a competitive advantage, echoing the observations on employees' ability to adjust systems to meet customer needs without extensive approvals. Furthermore, Doering et al., (2019), discussed organizational adaptability and innovation, pertinent to the findings on the necessity for streamlined processes and rapid adaptation to enhance service delivery and maintain a competitive edge in the industry. Collectively, these studies emphasize the importance of adaptability and innovation within the framework of strict organizational rules, suggesting a balance between maintaining order and fostering a responsive, customer-centric approach.

Expanding upon Hofstede's Cultural Dimensions Theory, the pronounced uncertainty avoidance in the study is indicative of a cultural paradigm where ambiguity is met with discomfort, prompting the establishment of stringent rules and formal procedures. This dimension of Hofstede's theory encapsulates the extent to which societies tolerate uncertainty and unpredictability. The study shows that foreign-owned banks in Kenya exhibit a culture with high uncertainty avoidance, favoring explicit regulations and predictability to navigate the complexities and inherent uncertainties of the banking sector. This preference for structure and clarity is emblematic of a risk-averse mindset that seeks to minimize the unknowns within organizational operations, thereby fostering a sense of security and stability among employees and clients alike.

In relation to the Social Exchange Theory, the study's findings regarding employee adaptability can be interpreted through the lens of reciprocal exchanges where the perceived benefits and costs are carefully weighed. The theory suggests that social interactions are predicated on the pursuit of advantageous exchanges, with individuals aiming to optimize their outcomes. The readiness of employees to modify organizational systems to accommodate customer needs, circumventing protracted approval processes, exemplifies a strategic approach to enhancing both personal and organizational gains. These gains include heightened customer satisfaction and a fortified competitive stance, achieved by reducing inefficiencies such as time delays and bureaucratic obstacles. The disparity in adaptability observed across different departments

underscores the subjective nature of cost-benefit analyses, which can significantly impact employee motivation, commitment, and overall contentment within the workplace. This nuanced understanding of social exchanges within the organizational context underscores the importance of aligning employee incentives with organizational goals to cultivate a harmonious and productive work environment.

### **5.3.3 Masculinity and employee retention**

The results on masculinity showed that in foreign owned banks, the representation of women in senior executive roles had seen a noticeable increase. This implies that they have made progress in reducing the gender gap in leadership positions, which can benefit their organizational performance and culture and that the traditional stereotypes of masculinity and femininity in the workplace are being challenged and transformed, which can create more opportunities and empowerment for women leaders. The results are consistent with a study by (Salas et al., 2015). The outcomes in the foreign owned banks also showed that employees were advised to maintain a humble demeanour and cultivate positive interpersonal connections with one another. This shows that the organization's value humility and interpersonal relationships as important aspects of their organizational culture. This means that the employees are encouraged to be respectful, honest, and supportive of each other, and to avoid arrogance, pride, and conflict, which can enhance their teamwork, communication, and well-being. The findings are in agreement with a study by (Mastilak et al., 2014).

The outcomes showed that the roles were equally suited to both men's and women's strengths. This shows that men and women have equal opportunities and responsibilities in their work. This can benefit their organizational performance and culture, as gender equality in roles can enhance productivity, innovation, diversity, and employee satisfaction. The finding was in agreement with a study by (Fox-Kirk et al., 2020). Moreover, the findings showed that both men and women equally prioritized logic and emotion when making decisions. The findings were consistent with studies by (Koch et al., 2015; Francis et al., 2015; Boniol et al., 2019).

The studies by Salas et al. (2015), Mastilak et al. (2014), Fox-Kirk et al. (2020), Koch et al. (2015), Francis et al. (2015), and Boniol et al. (2019) collectively underscore a progressive shift in organizational dynamics, emphasizing the importance of gender representation, humility, and interpersonal relationships (Salas et al., 2015; Mastilak et al., 2014; Fox-Kirk et

al., 2020; Koch et al., 2015; Francis et al., 2015; Boniol et al., 2019). Salas et al. (2015) highlighted the increasing presence of women in senior executive roles, challenging traditional gender stereotypes and enhancing organizational performance—a finding that resonates with the observed rise of female leadership in foreign-owned banks. Mastilak et al. (2014) explored the cultivation of humility and positive connections among employees, aligning with the advice within these banks to foster respect and supportiveness, thereby improving teamwork and well-being. Fox-Kirk et al. (2020) focused on the equal suitability of roles for both genders, suggesting that gender equality in responsibilities can boost productivity and satisfaction, paralleling the balanced opportunities observed in the banking sector. Koch et al. (2015) and Francis et al. (2015) delved into decision-making processes, with the former examining gender stereotypes and biases, and the latter exploring the psychological aspects, both of which align with the findings that men and women in banks prioritize logic and emotion equally.

Lastly, Boniol et al. (2019) addressed gender distribution in the health workforce, reflecting the need for gender equality across professional sectors, akin to the gender representation in banking roles. These studies collectively highlight a trend towards inclusivity, equality, and the value of interpersonal dynamics in the workplace. The increase in women's representation in senior executive roles within foreign-owned banks, as highlighted in your dissertation, can be linked to Hofstede's cultural dimensions theory, particularly the masculinity-femininity dimension. This dimension reflects the distribution of emotional roles between the genders, which is traditionally seen as favouring men for management positions. The shift towards more women in leadership challenges this traditional view and aligns with a move towards a 'feminine' culture that values equality, collaboration, and quality of life for all members of the society. It suggests a cultural evolution in these organizations towards valuing both masculine and feminine traits equally, which can lead to a more balanced and inclusive workplace.

In terms of the social exchange theory, the advice given to employees to maintain a humble demeanour and cultivate positive interpersonal connections can be seen as part of the social 'currency' exchanged within the organization. These behaviours contribute to a supportive and cooperative work environment, which can be seen as a valuable benefit that employees seek in their relationship with the organization. The emphasis on respect, honesty, and support among employees, as well as the avoidance of arrogance and conflict, can enhance teamwork and well-

being, which are key rewards that employees look for in exchange for their commitment and loyalty to the company.

The findings that roles are equally suited to both men's and women's strengths, and that both prioritize logic and emotion when making decisions, further support the idea of a balanced exchange within the organization. This balance allows for a diversity of perspectives and an equitable distribution of opportunities, which can lead to increased productivity, innovation, and employee satisfaction. These outcomes are consistent with the principles of social exchange theory, where the reciprocal nature of benefits and contributions fosters a positive and productive organizational culture.

#### **5.3.4 Individualism and employee retention**

The results from examining individualism in foreign-owned banks suggest that employees often prioritize collective team objectives over their own personal aspirations. This implies that employees in locally owned banks may value group loyalty, harmony, and cooperation more, while those in foreign-owned banks may prioritize personal interests, diversity, and independence. This aligns with a study by Murali et al. (2017). Furthermore, the findings indicate that coworkers do not freely share various aspects of their personal lives with each other. However, team activities like team building and staff parties are regularly organized and encouraged in foreign-owned banks. This implies that employees have opportunities to bond, communicate, and have fun together, potentially enhancing morale, engagement, and collaboration.

The results are consistent with studies by Shaban et al. (2017) and Brown et al. (2021), indicating a moderate level of individualism in foreign-owned banks. Additionally, the findings align with O'Neill et al. (2016), suggesting a positive association between the four cultural dimensions (power distance, individualism vs. collectivism, masculinity vs. femininity, and uncertainty avoidance) and employee retention in foreign-owned banks. This implies that employees in these banks are more likely to stay if they share similar cultural values and preferences with their employers and colleagues. Finally, the positive relationship between the four cultural dimensions and employee retention found through regression analysis aligns with the findings of Ahammad et al. (2016).

This is in line with Murali et al. (2017), who examined the balance between individual autonomy and group cohesion in organizational settings. The study highlighted the importance of fostering both individual talents and team collaboration for organizational success. Team-building activities and staff parties, as encouraged in foreign-owned banks, align with the findings of Shaban et al. (2017) and Brown et al. (2021), who explored the role of such activities in enhancing employee morale and fostering a collaborative culture. These studies underscored the significance of informal interactions in strengthening team bonds and improving workplace engagement. The moderate level of individualism observed in the study resonates with O'Neill et al. (2016), who investigated the impact of cultural dimensions on employee retention<sup>4</sup>. This study found that employees are more likely to remain with an organization when there is a cultural alignment between their values and those of the organization, emphasizing the need for cultural congruence in retention strategies.

In the context of Hofstede's Cultural Dimensions Theory, the observed moderate level of individualism in foreign-owned banks, which manifests as a preference for collective team objectives over personal goals, is indicative of a cultural milieu that balances individualism with collectivism. This dimension of Hofstede's theory evaluates the extent to which individuals are integrated into group life and the relative importance placed on personal achievements versus group allegiance. The findings from your study suggest that within these banks, there is a harmonious blend of individualistic and collectivistic tendencies, where personal ambitions are acknowledged but not pursued at the detriment of group cohesion and cooperative efforts. This equilibrium is reflective of a cultural accommodation within the organizations, which aims to reconcile both local and international cultural norms and practices.

Expanding on the Social Exchange Theory, it is evident that the relationships within the banks are sustained through a process of cost-benefit analysis, as posited by the theory. The promotion of team-building activities and staff parties signifies the banks' recognition of the value of social interactions that bolster morale, foster engagement, and facilitate collaboration among employees. These activities represent 'benefits' within the social exchange framework, contributing to the overall job satisfaction and influencing the decision of employees to remain with the organization. The inclination of employees in foreign-owned banks to continue their employment when there is a cultural congruence with their employers and colleagues is consistent with the theory's assertion that individuals are drawn to relationships that offer a

favourable balance of rewards over costs. This principle underscores the importance of aligning organizational culture with the personal values of employees to enhance retention and foster a committed workforce.

#### **5.4 Conclusion**

In line with the first specific objective of the study it can be concluded that a high-power distance index significantly boosts the employee retention of the foreign owned banks in Kenya. The study found that the banks had high levels of power distance, as indicated by the higher mean scores on the statements related to managers' oversight, employees' involvement, and communication channels. This meant that managers relying on formal rules and staff members being comfortable with close supervision will considerably enhance employee retention. This however contradicts with the findings of a study conducted by Duran et al., (2017) in another subsidiary based in the United States of America, where a high-power distance had a negative effect on employee retention of the subsidiary. Similarly, another study by Siddique et al., (2020) advanced that employees who perceived their supervisors as authoritative showed low job satisfaction and poor performance.

The second specific objective also concluded that uncertainty avoidance has a considerable negative impact on employee retention of the foreign owned insurance banks in Kenya. The study found that the banks had high levels of uncertainty avoidance. This means that employee activities being strictly guided by organizational rules regarding code of conduct considerably reduce employee retention. In fact, another study Urgin et al., (2018) supports this conclusion where cyberloafing activities were still reported even though the organization being studied had strict rules and policies in place.

The third specific objective also concluded that masculinity significantly increases the employee retention in the foreign owned banks in Kenya. This advances that a high level of masculinity involving men making decisions logically concerning the firm's operations and all of the firm's employees including women being encouraged to be competitive, firm and aggressive significantly boosts the employee retention. This conclusion is similar to a study conducted by Gannouni and Lalao, (2019) where the individuals that perceived themselves to

be more aggressive and competitive believed that their performance and commitment at a job is better because they possess these traits that are associated with masculinity.

Finally, the fourth specific objective concluded that individualism significantly decreases the employee retention in the foreign owned banks in Kenya. This means that the performance of employees depends on their alignment with their individual goals, which affects the overall performance of an organization. Individualism permits employees to conceive their own ways of doing their jobs which boosts creativity and improve performance. Similarly, a study conducted by Brown et al., (2021) concluded that individualism encouraged a work life balance in organizations because the employees make decisions about work that are aligned with their individual goals, and not team goals. On the other hand, Darley and Blankson, (2008) advanced that organizations operating in Africa report a low individualism index, and that management style must be a reflection of this aspect specifically when setting up operations in Africa.

## **5.5 Recommendations**

### **5.5.1 Recommendations for Policy**

It was also found that culture has a significant effect on employee retention in the foreign owned banks in Kenya. It is recommended that policy makers should support and promote a positive and diverse culture in banking sectors. They should also encourage and facilitate the exchange of best practices and experiences, and reward and recognize those with high retention rates. It is essential for policy makers to take a holistic and proactive approach. This involves championing cultural competency training programs that empower employees to understand and appreciate the nuances of a diverse workplace. By establishing diversity and inclusion committees, organizations can ensure that these values are woven into the fabric of their corporate culture, promoting a sense of equity and belonging among all staff members.

Moreover, recognizing the dynamic nature of today's workforce, it is crucial to promote flexible work arrangements. Such policies accommodate the diverse lifestyles and responsibilities of employees, thereby fostering a supportive and understanding work environment. Incentivizing retention-focused practices is also key; this could involve financial rewards, public recognition, or other benefits that motivate companies to invest in their employees' longevity. Creating knowledge sharing platforms is another strategic move that can lead to more informed and cohesive retention strategies. These platforms can serve as a conduit for exchanging best

practices and innovative ideas, which can then be tailored to fit the unique needs of each organization. Recognizing and celebrating organizations that achieve high retention rates not only sets a benchmark for others but also highlights the tangible benefits of investing in retention. Supporting work-life balance initiatives is equally important. Programs that address the well-being of employees, such as on-site childcare, wellness programs, and flexible scheduling, can significantly improve job satisfaction and, by extension, retention rates. Regular assessments of organizational culture are recommended to ensure that the culture remains aligned with the goals of retention and that any necessary adjustments can be made promptly.

### **5.5.2 Recommendations for Practice**

It is recommended that the management of foreign owned banks should evaluate and enhance their employee satisfaction and engagement levels and address any issues or concerns that may arise. The management should also provide opportunities for career growth and development, and reward and recognize the employees for their performance and contributions. The management should also align the organizational goals and vision with the values, beliefs, and preferences of their employees. By doing so, the management can ensure that the employees remain loyal, committed, and productive in their organizations.

It is recommended that the management of the foreign owned banks should conduct a cultural assessment to understand the values, beliefs, and preferences of their employees, and align them with the organizational goals and vision. The management should also create a culture of trust, respect, diversity, and inclusion, and foster a sense of belonging and identity among the employees. The management should also communicate effectively and transparently with the employees and solicit their feedback and suggestions. By doing so, the management can increase the employee satisfaction and commitment, and reduce the turnover intention.

### **5.5.3 Recommendations for Theory**

The present study was underpinned by two theories, including Hofstede's cultural dimensions theory and the social exchange. In support of the two theories, findings have demonstrated that the management should be aware of the cultural differences between their own country and the countries where they operate and adapt their policies and practices accordingly. For example, Kenya has a high score on power distance, which means that people accept and expect unequal

distribution of power and authority (Oloko & Ogutu, 2017). Therefore, managers should respect the hierarchical structure and formal rules of the organizations and avoid imposing their own views or challenging the status quo (Lansford et al., 2017). Therefore, managers should foster a sense of belonging in the organizations

### **5.6 Implications of research**

This study offers key insights for banks to boost employee retention, a critical success factor in these competitive sectors. By analyzing the influence of culture on employee retention, stakeholders can proactively implement strategies that cultivate a positive organizational culture, which is instrumental in enhancing employee engagement and loyalty. The study's findings emphasize the need for banks to not only understand but also actively shape the cultural dynamics that drive employee satisfaction and commitment. By doing so, banks can create a work environment that supports both individual and collective aspirations, aligning them with the organization's strategic objectives. To further this aim, it is essential for banks to adopt a comprehensive approach that encompasses various aspects of the workplace experience. This includes fostering open communication, ensuring fair and equitable treatment of all employees, providing opportunities for professional development, and recognizing and rewarding contributions and achievements. Additionally, banks should strive to create a sense of community among employees, where collaboration and mutual support are encouraged, and where diversity is celebrated as a strength. Moreover, the study suggests that banks should regularly evaluate their cultural practices and policies to identify areas that may need adjustment or improvement. This ongoing process of reflection and refinement can help banks stay attuned to the evolving needs and expectations of their workforce, thereby maintaining a vibrant and adaptive organizational culture.

### **5.7 Study Limitations and Suggestions for Further Research**

The study recommends further research on the effect of long-term orientation and indulgence versus restraint, in addition to the initial four cultural dimensions that have been studied. The study also recommends further investigation on the potential of existing moderating variables when studying the role of organizational culture on employee retention variables such as marketing capabilities, market orientation, as well as the financial performance measures.

Besides that, this study was focused in the private financial sector, future researchers are

recommended to carry out studies establishing the effects of culture on employee retention in the contexts of the Kenyan public sector and the NGO industry. The study was carried out with limitations, one being culture was conceptualized based on the dimensions posited by Hofstede, (2011) that is power distance, masculinity, uncertainty avoidance and individualism. There are other classifications of culture posited by Deshpande, Farley and Webster (1993) that is market, adhocracy, bureaucratic and consensual culture which approach organizational culture from a different perspective. The findings of the study were therefore based on Hofstede's cultural dimensions.

The study was also limited by the measurement of employee retention to two metrics, self-selection, early work adjustment and. There are other measures of employee retention that have been used by other scholars. A study by Kampegodwa (2020) was conducted to investigate employee retention measures and its impact on employee Archidiply industries in Bangalore. The study proposed other employee retention measures such as recognition, promotion and increase in employee salary.

### **5.8 Chapter Summary**

The study examined employee retention and cultural influences, in the foreign owned banks in Kenya. Initial findings revealed consistently high retention levels, indicating strong loyalty likely driven by satisfaction, motivation, and organizational culture. Tailored retention strategies emphasized aligning with employee preferences and categories. Cultural exploration highlighted diverse viewpoints and encouraged creativity and loyalty, with gender representation improvements despite varied cultural orientations. Correlation and regression analyses emphasized the pivotal role of cultural alignment in bolstering retention.

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The image shows a large, faint watermark of the Strathmore University crest in the background. The crest features a shield with a rose on the left and a lion on the right, topped with three hearts. Below the shield is a banner with the Latin motto "VT OMNES VNVM SINT".

**APPENDICES**

**APPENDIX 1: LETTER OF INTRODUCTION**

Strathmore University  
P.O Box 59857-00200  
Nairobi Kenya  
Dear Sir/Madam  
15th September 2023

**RE: REQUEST FOR PARTICIPATION IN DATA COLLECTION FOR ACADEMIC RESEARCH**

My name is Peter Jones Nduru, a Master of Commerce (MCOM) student at Strathmore University. I kindly request your participation in providing the necessary information to facilitate my research efforts. I want to emphasize that any data you share will be exclusively used for academic purposes and will be treated with the utmost confidentiality. Rest assured that the results of this survey will be presented in a summarized form, and your identity or any specific information you provide will remain undisclosed

The specific focus of my research study is "**THE COMPARISON OF EMPLOYEE RETENTION IN LOCAL AND FOREIGN INSURANCE COMPANIES AND BANKS IN KENYA.**" Your insights and contributions in this regard would greatly enrich the quality and depth of my research.

I sincerely hope that you can assist me by sparing some of your valuable time to share your expertise and insights related to this topic. Thank you for your time and willingness to contribute to the advancement of academic knowledge in this field. May your kindness and generosity be rewarded abundantly.

**Yours Faithfully**

**Peter Jones Nduru**

## **APPENDIX 2: QUESTIONNAIRE**

Kindly answer the questions by putting a tick in the appropriate box or by writing in the space provided.

### **SECTION A: DEMOGRAPHIC PROFILE**

#### **Gender**

- 1. Female
- 2. Male

### **SECTION B: COMPANY PROFILE**

3. How long has the organization you are working for been in operation?

Less than 1 year  1-3 years  3-5 years  5-10 years  More than 10 years

4. What are the number of employees in the organization where you work?

Less than 50 employees

50 - 100 employees

101 – 450 employees

451 – 650 employees [ ]

651 and above employees [ ]

### SECTION C: ORGANIZATIONAL CULTURE

Please indicate the extent to which you agree with the following statements relating to the cultural dimension adopted.

Give your rating in a Likert Scale: 1= Strongly disagree, 2=disagree, 3=Neither, 4=Agree,5=Strongly agree.

The following statements relate to the Power Distance. Please indicate the extent to which you agree or disagree with the statements on a Likert scale of 1-5 by ticking in the appropriate space.

	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
5	Employees are encouraged to express their diverse viewpoints openly and constructively when engaging in discussions with their supervisors regarding work-related matters.					
6	Employees actively engage in important decision-making processes that have a direct impact on the organization.					
7	Managers maintain a close and vigilant oversight of their team members.					
8	Employees are encouraged to engage in open and candid					

	discussions with their supervisors regarding personal concerns or issues.					
9	Communication channels remain accessible for interaction between the management team and other employees					

The following statements relate to individualism versus collectivism. Please indicate the extent to which you agree or disagree with the statements on a Likert scale of 1-5 by ticking in the appropriate space. individualism versus collectivism

	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
10	Individuals often make the choice to prioritize collective team objectives over their own personal aspirations.					
11	Co-workers freely exchange various facets of their personal experiences with one another.					
12	It is a customary practice for coworkers to gather informally outside of working hours.					
13	Team-related events such as team-building activities and staff gatherings are routinely					

	arranged and actively promoted within the organization.					
14	Prioritizing the collective well-being of a group holds greater significance than Emphasizing individual gains.					

The following statements relate to Masculinity versus femininity. Please indicate the extent to which you agree or disagree with the statements on a Likert scale of 1-5 by ticking in the appropriate space.

	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
15	Exceptional employees consistently receive recognition and incentives for their outstanding performance.					
16	The representation of women in senior executive roles has seen a noticeable increase.					
17	We are advised to maintain a humble demeanor and cultivate positive interpersonal connections with one another.					
18	Certain roles may be more suited to men's strengths and abilities than women's.					

19	Men prioritize logic when making decisions while women prioritize emotion					
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The following statements relate to the uncertainty avoidance. Please indicate the extent to which you agree or disagree with the statements on a Likert scale of 1-5 by ticking in the appropriate space.

	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
20	Our organization is characterized by a high degree of regulation and structure, with established protocols typically dictating the actions of individuals.					
21	Minor deviations from the established policies and regulations result in adverse outcomes.					
22	We possess the capability to promptly adjust our systems to fulfill customer needs without protracted authorization processes.					
23	Our organization regularly introduces fresh offerings specifically designed for the Kenyan marketplace.					

24	Stringent regulations exist concerning attire guidelines, daily schedules, arrival times, and behavioral standards.					
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SECTION D: EMPLOYEE RETENTION IN THE FOREIGN OWNED BANKS IN KENYA.

Please indicate the extent to which you agree with the following statements relating to Self-selection .Give your rating in a Likert Scale: 1= Strongly disagree, 2=disagree, 3=Neither, 4=Agree,5=Strongly agree

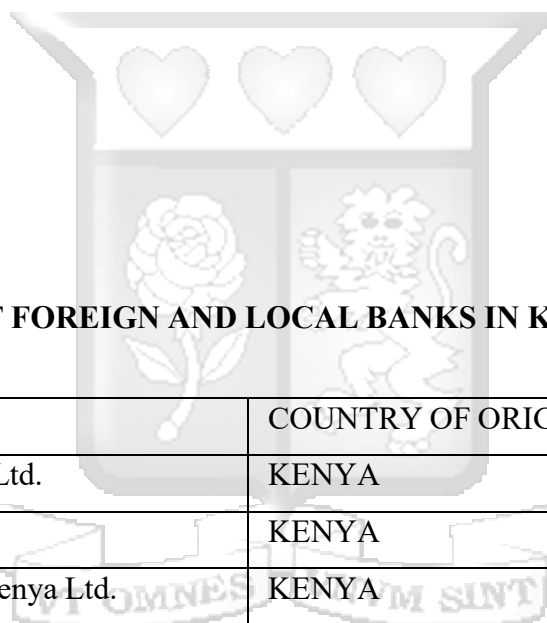
	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
25	The organization considers the specific requirements and preferences of individuals when determining their job assignments.					
26	The organization consistently fosters the development of individual competencies and skills in alignment with job responsibilities.					
27	The organization employs an evaluation system to assess the effectiveness of aligning skills with specific job roles by					

	gauging the performance in completed tasks.					
28	The organization actively seeks input from newly hired employees regarding the alignment of job roles with individual requirements and preferences.					

Please indicate the extent to which you agree with the following statements relating to Early-work adjustment .Give your rating in a Likert Scale: 1= Strongly disagree, 2=disagree, 3=Neither, 4=Agree,5=Strongly agree

	<b>Statement</b>	<b>1 Strongly Disagree</b>	<b>2 Disagree</b>	<b>3 Neutral</b>	<b>4 Agree</b>	<b>5 Strongly Agree</b>
29	The company mandates that our newly hired employees participate in an orientation program.					
30	The company has a system in place to identify if newly hired employees are experiencing challenges in adapting to their roles within the workplace.					
31	The company appoints experienced guides to aid new hires in their transition and adaptation phase.					
32	The company proactively seeks input from recently onboarded employees regarding their					

	adaptation and integration into the organization.					
33	Freshly hired employees consistently meet the organization's performance and adaptation standards.					



### APPENDIX 3: LIST OF FOREIGN AND LOCAL BANKS IN KENYA

NAME	COUNTRY OF ORIGIN
African Banking Corp. Ltd.	KENYA
NCBA Ltd.	KENYA
Co-operative Bank of Kenya Ltd.	KENYA
Credit Bank Ltd.	KENYA
Development Bank (K) Ltd.	KENYA
Diamond Trust Bank (K) Ltd.	KENYA
SPIRE Bank Ltd.	KENYA
Equity Bank Ltd.	KENYA
First Community Bank Ltd.	KENYA
Guardian Bank Ltd.	KENYA
Gulf African Bank Ltd.	KENYA
Housing Finance Company of Kenya Ltd.	KENYA
I & M Bank Ltd.	KENYA
Jamii Bora Bank Ltd.	KENYA

K-Rep Bank Ltd.	KENYA
Kenya Commercial Bank Ltd.	KENYA
Kenya Women Microfinance Bank	KENYA
Middle East Bank (K) Ltd.	KENYA
National Bank of Kenya Ltd.	KENYA
Oriental Bank Ltd.	KENYA
Paramount Universal Bank Ltd	KENYA
Prime Bank Ltd.	KENYA
Postbank	KENYA
Transnational Bank Ltd.	KENYA
Victoria Commercial Bank Ltd	KENYA

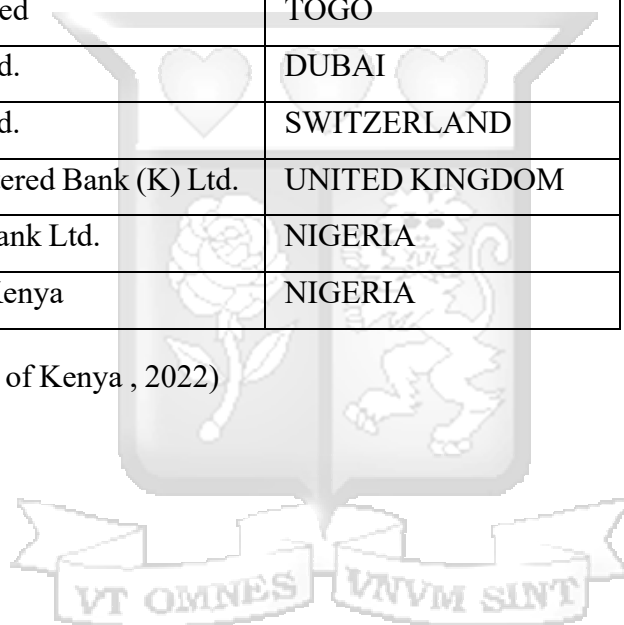


Source: (Central Bank of Kenya , 2022)

List of Foreign owned Banks in Kenya

NAME	COUNTRY OF ORIGIN
Bank of Africa Kenya Ltd.	MOROCCO
Bank of India	INDIA
Bank of Baroda (K) Ltd.	INDIA
ABSA Bank of Kenya Ltd.	SOUTH AFRICA
CfC Stanbic Bank Ltd.	SOUTH AFRICA
SBM Bank (K) Ltd.	MAURITIUS
Citibank N.A.	USA
Ecobank Limited	TOGO
Dubai Bank Ltd.	DUBAI
Habib Bank Ltd.	SWITZERLAND
Standard Chartered Bank (K) Ltd.	UNITED KINGDOM
UBA Kenya Bank Ltd.	NIGERIA
Access Bank Kenya	NIGERIA

Source: (Central Bank of Kenya , 2022)



**APPENDIX 4: ETHICAL REVIEW LETTER**



21<sup>st</sup> November 2023

Mr Nduru Peter Jones,  
peter.nduru@strathmore.edu

Dear Mr Nduru,

**RE: The Role of Culture and Leadership Styles on Employee Retention: A Comparative Study of Employee Retention between Locally Owned and Foreign Owned Insurance Companies and Banks in Kenya**

This is to inform you that SU-ISERC has reviewed and **approved** your above **SU-masters** research proposal. Your application reference number is **SU-ISERC1911/23**. The approval period is from **21<sup>st</sup> November 2023 to 20<sup>th</sup> November 2024**.

This approval is subject to compliance with the following requirements:

- i. Only approved documents including (informed consents, study instruments, MTA) will be used.
- ii. All changes including (amendments, deviations, and violations) are submitted for review and approval by SU-ISERC.
- iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to SU-ISERC within 72 hours of notification.
- iv. Any changes anticipated or otherwise that may increase the risks or affected safety or welfare of study participants and others or affect the integrity of the research must be reported to SU-ISERC within 72 hours.
- v. Clearance for the export of biological specimens must be obtained from relevant institutions.
- vi. Submission of a request for renewal of approval at least 60 days prior to the expiry of the approval period. Attach a comprehensive progress report to support the renewal.
- vii. Submission of an executive summary report within 90 days of completion of the study to SU-ISERC.


Before commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology, and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke/> and obtain other clearances needed.

Yours sincerely,


**Mr Ambrose Rachier,**  
**Chairperson; SU-ISERC**



# APPENDIX 5 : NACOSTI PERMIT



**REPUBLIC OF KENYA**




**NATIONAL COMMISSION FOR  
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Ref No: **278978**

Date of Issue: **22/December/2023**

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