



University of Wales
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Research on

**The Impact of Strategic Workforce Planning on Employee Retention in Bangladesh's
Banking Sector: The Mediating Role of Workforce Capability Development**

Module Name: Quantitative Methods

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Abstract

The rapid digital transformation of Bangladesh's banking sector—driven by AI adoption, automation, and regulatory reforms—has intensified the need for strategic workforce alignment and heightened concerns over employee retention. Despite significant technological investments, many banks continue to experience high turnover due to skill mismatches, unclear role transitions, and insufficient capability development initiatives. This study examines the impact of Strategic Workforce Planning (SWP) on employee retention, with a particular focus on the mediating role of workforce capability development. Drawing on the Resource-Based View (RBV) and Socio-Technical Systems (STS) Theory, the research proposes that SWP enhances retention both directly and indirectly by strengthening employee skills, adaptability, and career security. Using a quantitative, cross-sectional survey of 52 banking employees, the study tests four hypotheses related to SWP, capability development, and retention. The findings contribute to theoretical understanding by integrating SWP and employee-level outcomes within a unified framework and highlight the importance of aligning workforce planning with capability-building initiatives. Practically, the study offers actionable insights for banks seeking to reduce turnover and build a future-ready workforce amid ongoing digital transformation.

Keywords: Strategic Workforce Planning, Workforce Capability Development, Employee Retention, Banking Sector, Bangladesh, Digital Transformation.

1. Background of the Study

The banking sector in Bangladesh is undergoing a significant transformation driven by digitalization, regulatory reforms, and increasing competitive pressure. Initiatives such as “Smart Bangladesh 2041” and the rapid adoption of technologies including artificial intelligence (AI), digital banking platforms, and automated service systems are reshaping traditional banking operations and workforce requirements (Bangladesh Bank, 2023). As a result, banks are transitioning from labor-intensive, clerical models to technology-driven, knowledge-based systems, which require new skill sets, adaptability, and continuous learning among employees.

In this evolving environment, Strategic Workforce Planning (SWP) has emerged as a critical organizational capability that enables banks to anticipate future workforce needs, align human resources with strategic objectives, and manage workforce transitions effectively (Bechet, 2008). Unlike traditional human resource planning, SWP focuses on long-term workforce alignment by forecasting skill requirements, redefining roles, and preparing employees for future challenges (Wright & McMahan, 2011). This is particularly important in the Bangladeshi banking sector, where the shift toward AI-driven services such as automated credit scoring, fraud detection, and digital customer service is redefining job roles.

At the same time, employee retention has become a growing concern in Bangladesh’s banking industry. The increasing demand for digitally skilled professionals has intensified competition among banks, leading to higher employee turnover and mobility (Molla, 2024). High turnover not only increases recruitment and training costs but also disrupts organizational continuity and reduces service quality. Despite offering competitive salaries and benefits, many banks struggle to retain employees, indicating that financial incentives alone are insufficient to ensure long-term commitment.

A key factor contributing to this issue is the growing skill mismatch between existing employee capabilities and the requirements of new digital roles. Employees often face uncertainty regarding their future within the organization, as traditional roles become obsolete and new roles are not clearly defined (Autor, 2015). This uncertainty reduces job satisfaction and increases turnover intentions. In this context, SWP plays a crucial role in providing clarity about future roles and aligning employee development with organizational strategy.

Moreover, recent studies emphasize that organizations that invest in workforce capability development, including reskilling and upskilling, are more likely to retain employees by enhancing their sense of value, competence, and career security (Noe et al., 2014). This suggests that SWP may influence employee retention not only directly but also indirectly through its impact on workforce capability development. However, the mechanisms through which SWP contributes to employee retention remain underexplored in the context of Bangladesh’s banking sector.

2. Problem Statement

Despite the rapid digital transformation of Bangladesh's banking sector, many banks continue to experience high levels of employee turnover, particularly among skilled and digitally competent employees. While banks are investing heavily in technologies such as AI-driven systems and digital platforms, the human resource dimension of this transformation has not received equal attention. As a result, there is a growing disconnect between organizational strategies and employee experiences.

One of the core issues is that workforce planning in many Bangladeshi banks remains reactive rather than strategic. Organizations often implement technological changes without clearly defining new roles or preparing employees for these transitions. Consequently, employees experience uncertainty regarding their job security, career progression, and skill relevance, which negatively affects their commitment to the organization (Khilji & Wang, 2006).

Furthermore, although banks recognize the importance of training and development, these initiatives are often fragmented and not systematically integrated with workforce planning strategies. This lack of alignment creates a situation where employees are aware of technological changes but are not adequately equipped to adapt to them. As a result, employees may feel undervalued, underprepared, and disconnected from organizational goals, leading to increased turnover intentions.

Therefore, the central problem addressed in this study is the lack of a clear understanding of how Strategic Workforce Planning influences employee retention in Bangladesh's banking sector, particularly the role of workforce capability development in bridging the gap between organizational strategy and employee readiness.

3. Research Gap

Although previous studies have examined workforce planning and employee retention separately, there is limited research that integrates these constructs within a unified framework, particularly in the context of developing economies such as Bangladesh. Existing literature primarily focuses on the strategic and performance-related outcomes of workforce planning, with less attention given to its impact on employee-level outcomes such as retention (Wright & Snell, 1998).

Moreover, while workforce capability development has been widely recognized as a critical factor in enhancing employee performance and engagement, its mediating role between Strategic Workforce Planning and employee retention has not been sufficiently explored. This creates a theoretical gap in understanding the mechanisms through which workforce strategies influence employee behavior.

Additionally, most empirical studies on workforce planning are conducted in developed country contexts, where institutional structures, technological infrastructure, and workforce dynamics

differ significantly from those in Bangladesh. Consequently, there is a need for context-specific research that reflects the unique challenges and opportunities within Bangladesh's banking sector.

4. Significance of the Study

This study carries substantial theoretical and practical significance. Theoretically, it advances existing scholarship by integrating the Resource-Based View (RBV) and Socio-Technical Systems (STS) Theory to explain how Strategic Workforce Planning contributes to employee retention. By introducing workforce capability development as a mediating variable, the study deepens understanding of the mechanisms through which workforce strategies translate into improved employee outcomes. This integrative perspective not only strengthens theoretical explanations but also clarifies the pathways linking organizational planning practices to retention behavior.

From a practical perspective, the study offers valuable insights for bank managers and policymakers in Bangladesh. It highlights the importance of aligning workforce planning with employee development initiatives to reduce turnover and enhance organizational stability. By identifying the key drivers of employee retention, the study provides actionable recommendations for designing effective workforce strategies in a rapidly changing environment.

Furthermore, the findings are particularly relevant in the context of digital transformation, where banks must continuously adapt their workforce to new technological demands. By addressing issues related to skill mismatch and employee uncertainty, the study supports the development of a more resilient, adaptable, and future-ready banking workforce.

5. Research Aim

To examine the impact of Strategic Workforce Planning on employee retention in Bangladesh's banking sector and to investigate the mediating role of workforce capability development.

6. Research Objectives

1. To evaluate the effect of Strategic Workforce Planning on employee retention in Bangladesh's banking sector
2. To examine the relationship between Strategic Workforce Planning and workforce capability development
3. To analyze the impact of workforce capability development on employee retention
4. To investigate the mediating role of workforce capability development in the relationship between SWP and employee retention

7. Research Questions

1. How does Strategic Workforce Planning influence employee retention in Bangladesh's banking sector?
2. What is the relationship between Strategic Workforce Planning and workforce capability development?
3. How does workforce capability development affect employee retention?
4. Does workforce capability development mediate the relationship between SWP and employee retention?

8. Hypotheses

- **H1:** Strategic Workforce Planning has a significant positive effect on employee retention in Bangladesh's banking sector.
- **H2:** Strategic Workforce Planning has a significant positive effect on workforce capability development.
- **H3:** Workforce capability development has a significant positive effect on employee retention.
- **H4:** Workforce capability development mediates the relationship between Strategic Workforce Planning and employee retention

9. Conceptual framework

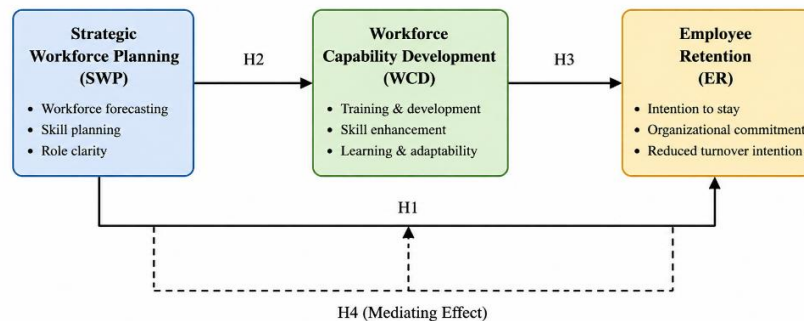


Figure-1: conceptual framework

2. Literature Review

2.1 Hypothesis Development

The rapid transformation of the global banking industry, driven by digitalization, automation, and artificial intelligence (AI), has fundamentally altered the nature of work, workforce structures, and organizational expectations. In emerging economies such as Bangladesh, these changes are particularly pronounced due to the simultaneous pressures of technological adoption, regulatory evolution, and competitive intensity within the financial sector. As banks transition from traditional, labor-intensive models to digitally enabled service systems, the need to strategically align workforce capabilities with technological demands has become increasingly critical. Against this backdrop, this study examines the impact of Strategic Workforce Planning (SWP) on employee retention, with particular emphasis on the mediating role of workforce capability development.

The theoretical foundation of this study is anchored in the Resource-Based View (RBV) and Socio-Technical Systems Theory (STS), which together provide a comprehensive explanation of how organizations can sustain performance through effective management of human capital in technologically dynamic environments. From an RBV perspective, employees are not merely operational inputs but strategic assets that contribute to sustained competitive advantage when they possess valuable, rare, inimitable, and non-substitutable characteristics (Barney, 1991). This perspective emphasizes that retaining skilled employees is essential for organizational success, particularly in knowledge-intensive sectors such as banking.

However, the increasing integration of AI and digital technologies has disrupted traditional skill requirements, creating a gap between existing employee competencies and emerging organizational needs (Autor, 2015; Brynjolfsson & McAfee, 2017). In Bangladesh's banking sector, this transformation is evident in the adoption of digital banking platforms, AI-driven customer service systems, automated credit scoring, and data analytics tools. While these technologies enhance operational efficiency, they simultaneously increase the complexity of job roles and demand higher levels of digital literacy and adaptability among employees. Consequently, employees often experience uncertainty regarding their future roles and career trajectories, which can weaken organizational commitment and increase turnover intentions.

In this context, Strategic Workforce Planning emerges as a critical organizational capability that enables banks to anticipate future workforce requirements, identify capability gaps, and align human capital strategies with long-term business objectives (Wright & McMahan, 2011). SWP shifts workforce management from a reactive approach to a proactive and predictive system, thereby reducing uncertainty and enhancing employee confidence in organizational direction. From an RBV perspective, such alignment ensures that valuable human resources are effectively developed and retained, thereby sustaining competitive advantage.

Complementing this, STS Theory emphasizes that organizational performance depends on the alignment between technological systems and human capabilities (Trist & Bamforth, 1951; Pasmore, 1988). In digitally transforming banking environments, employees must interact with complex technological systems, and any misalignment between human skills and technological requirements can lead to inefficiencies, stress, and dissatisfaction. Therefore, successful digital transformation requires not only technological investment but also continuous development of workforce capabilities.

Studies demonstrate that organizations undergoing digital transformation often face retention issues due to poor workforce planning and limited development initiatives (Bughin et al., 2018; World Economic Forum, 2023). Employees show higher retention when they are provided with learning opportunities, clear career paths, and assistance in managing technological change (Hausknecht et al., 2009). Accordingly, this study suggests that Strategic Workforce Planning contributes to employee retention both on its own and through its influence on workforce capability development.

2.2 Strategic Workforce Planning and Employee Retention

Strategic Workforce Planning has gained increasing attention as a critical organizational practice that aligns human capital with long-term strategic objectives. In contrast to traditional workforce planning, which focuses on short-term staffing needs, SWP adopts a forward-looking approach that anticipates future skill requirements and prepares employees for evolving roles. This shift is particularly important in Bangladesh's banking sector, where digital transformation is reshaping job structures and employee expectations.

From the perspective of the Resource-Based View (RBV), employee retention is a strategic imperative because human capital represents a valuable and difficult-to-replicate resource. When skilled employees leave an organization, the loss extends beyond immediate productivity to include tacit knowledge, customer relationships, and organizational memory, all of which contribute to competitive advantage (Barney, 1991). Therefore, organizations must adopt strategies that not only attract but also retain talent.

Strategic Workforce Planning contributes to employee retention by enhancing role clarity, career progression, and organizational stability. When employees have a clear understanding of their future roles and opportunities for growth, they are more likely to develop a sense of security and commitment to the organization. Wright and McMahan (2011) argue that strategic alignment of HR practices enhances employee engagement, which is a key determinant of retention. This suggests that SWP, by aligning workforce strategies with organizational goals, can positively influence employee retention.

In addition, SWP reduces uncertainty associated with technological change. Employees in digitally transforming environments often experience anxiety regarding job security and skill relevance, which can lead to disengagement and turnover intentions (Autor, 2015). By proactively

communicating future workforce strategies and providing clear development pathways, SWP helps mitigate these concerns, thereby improving employee satisfaction and retention.

Empirical studies further support this relationship. Hausknecht et al. (2009) identify career development opportunities, organizational support, and job stability as key factors influencing employee retention. Similarly, research on strategic HRM indicates that organizations with structured workforce planning practices are better able to retain employees by creating a supportive and predictable work environment (Collings & Mellahi, 2009).

However, it is important to note that the relationship between SWP and retention is not automatic. Workforce planning alone may not lead to improved retention unless it is effectively implemented and perceived positively by employees. This highlights the importance of examining the mechanisms through which SWP influences retention, particularly the role of workforce capability development.

H1: Strategic Workforce Planning has a significant positive effect on employee retention.

2.3 Strategic Workforce Planning and Workforce Capability Development

While Strategic Workforce Planning directly influences employee retention, its most significant impact occurs through workforce capability development. This is because planning activities create value only when they are translated into actionable strategies that enhance employee skills and competencies.

From an RBV perspective, organizations must continuously invest in developing their human capital to maintain its strategic value. Workforce capability development enhances employees' skills, knowledge, and adaptability, thereby increasing their contribution to organizational performance (Noe, 2017). SWP facilitates this process by identifying future skill requirements and aligning training initiatives with organizational goals.

From the perspective of the Socio-Technical Systems Theory (STS), capability development is essential for ensuring alignment between human and technological systems. As banking operations become increasingly digital, employees must develop competencies related to data analytics, digital platforms, and human–AI interaction. Without such development, employees may struggle to perform effectively, leading to dissatisfaction and reduced organizational commitment.

Empirical evidence highlights the importance of integrating workforce planning with capability development. Boudreau and Ramstad (2005) emphasize that effective workforce planning must be linked to talent development strategies to achieve organizational outcomes. Similarly, Cappelli (2008) argues that organizations must move beyond traditional training approaches and adopt strategic talent management practices that align with workforce planning.

Furthermore, organizations that invest in continuous learning and development are better positioned to build adaptive and future-ready workforces. This is particularly important in the context of digital transformation, where skill requirements evolve rapidly and employees must continuously update their competencies.

However, some studies suggest that capability development initiatives may not always lead to desired outcomes if they are not aligned with organizational strategy or if employees perceive them as irrelevant (Garavan et al., 2012). This indicates that the effectiveness of workforce capability development depends on its integration with strategic workforce planning.

H2: Strategic Workforce Planning has a significant positive effect on workforce capability development.

2.4 Workforce Capability Development and Employee Retention

Workforce capability development plays a crucial role in enhancing employee retention, as it directly influences employees' perceptions of value, competence, and career growth opportunities. In knowledge-intensive sectors such as banking, employees are more likely to remain in organizations that invest in their development and provide opportunities for continuous learning.

From an RBV perspective, employees who receive training and development become more valuable to the organization, and organizations have a greater incentive to retain them. At the same time, employees who perceive that their organization invests in their development are more likely to reciprocate with higher levels of commitment and loyalty (Blau, 1964).

From an STS perspective, capability development ensures that employees can effectively interact with technological systems, thereby reducing stress and improving job satisfaction. When employees feel competent in using new technologies, they are more likely to experience positive work outcomes, which strengthens their intention to stay.

Empirical evidence strongly supports this relationship. Hausknecht et al. (2009) identify development opportunities as one of the most important reasons employees remain with organizations. Similarly, Noe (2017) argues that training and development enhance employee engagement and reduce turnover intentions. Studies on digital transformation also indicate that employees are more likely to stay in organizations that support their adaptation to technological change (Bughin et al., 2018).

However, the relationship between capability development and retention is not without complexity. Some studies suggest that highly skilled employees may become more mobile in the labor market, as their enhanced capabilities increase their employability (De Grip & Sauermann, 2012). This creates a paradox where investment in employee development may simultaneously increase retention and turnover. Therefore, organizations must complement capability development with other retention strategies, such as career progression and organizational support.

Despite these complexities, the overall evidence suggests that workforce capability development is a key driver of employee retention, particularly in environments characterized by rapid technological change.

H3: Workforce capability development has a significant positive effect on employee retention.

2.5 Mediating Role of Workforce Capability Development

Although Strategic Workforce Planning (SWP) is expected to exert a direct influence on employee retention, its primary effect is indirect, operating through the development of workforce capabilities. Planning activities only translate into meaningful retention outcomes when they lead to tangible improvements in employee skills, adaptability, and performance.

From an RBV perspective, workforce capability constitutes a strategic resource that enhances organizational performance, but its value depends on continuous development. SWP functions as the mechanism that identifies capability gaps and facilitates their enhancement through targeted interventions, ensuring that human capital remains valuable, rare, and difficult to imitate.

From an STS perspective, workforce capability development enables alignment between human and technological subsystems. In digitally transforming environments, this alignment is essential for maintaining employee satisfaction, reducing stress associated with technological change, and ultimately supporting retention.

Empirical evidence reinforces this mediating mechanism. Boudreau and Ramstad (2005) argue that workforce planning yields results only when it leads to actionable development strategies. Similarly, Cappelli (2008) emphasizes that talent management practices must be integrated with planning processes to achieve desired organizational outcomes. Further, research shows that organizations that effectively link workforce planning with capability development achieve stronger performance and retention outcomes (Collings & Mellahi, 2009).

Collectively, these perspectives suggest that workforce capability development is the central pathway through which SWP influences employee retention.

H4: Workforce capability development mediates the relationship between Strategic Workforce Planning and employee retention.

The synthesis of these perspectives suggests that Strategic Workforce Planning enhances employee retention both directly and indirectly through workforce capability development. However, the review also identifies gaps in the literature, particularly the limited integration of these constructs

within a unified framework and the lack of context-specific research in Bangladesh's banking sector.

Therefore, this study contributes to the literature by providing a comprehensive and empirically testable model that explains how Strategic Workforce Planning influences employee retention through workforce capability development in a rapidly transforming banking environment.

3. Research Methodology

3.1 Research Philosophy

This study is grounded in a pragmatic research philosophy, which prioritizes the use of methods that effectively address the research problem rather than strict adherence to a single ontological or epistemological position. Pragmatism supports methodological flexibility and the integration of both objective measurement and practical organizational insights, making it particularly suitable for applied research in management and organizational studies (Saunders et al., 2019).

Ontologically, the study adopts a realist stance, recognizing that organizational practices—such as workforce planning and employee retention—exist independently of individuals, yet are understood through the perceptions and experiences of employees. Epistemologically, the research aligns with positivism, as it seeks to test hypothesized relationships between variables using quantitative data and statistical techniques (Bryman, 2016). Together, this philosophical combination ensures both theoretical rigor and practical relevance, enabling the study to validate established concepts while generating insights applicable to real organizational contexts.

3.2 Research Approach

The study adopts a deductive research approach, developing hypotheses from established theoretical foundations and testing them using empirical data. This approach is appropriate because the investigation is grounded in well-established frameworks—particularly the Resource-Based View (RBV) and Socio-Technical Systems (STS) Theory—to explain how strategic workforce planning influences employee retention (Barney, 1991; Teece et al., 1997). By proceeding deductively, the study ensures a clear alignment between theory and empirical examination, enabling the researcher to systematically evaluate whether the predefined hypotheses are supported or refuted by the data.

3.3 Research Design

A quantitative, cross-sectional research design is adopted in this study. The quantitative design enables the measurement of relationships between variables using numerical data, while the cross-sectional nature allows data to be collected at a single point in time.

This design is particularly suitable for examining organizational phenomena such as employee retention, where perceptions and attitudes can be effectively captured through structured questionnaires (Creswell, 2014). Furthermore, the design supports statistical generalization and hypothesis testing.

3.4 Research Strategy

The study utilizes a survey research strategy, which is widely recognized for its effectiveness in collecting standardized data from a large number of respondents. Surveys are particularly appropriate for organizational research, as they facilitate the measurement of attitudes, perceptions, and behaviors in a structured manner (Saunders et al., 2019).

A structured questionnaire is used to gather primary data from employees, enabling the analysis of relationships between Strategic Workforce Planning, workforce capability development, and employee retention.

3.5 Population and Sampling

3.5.1 Target Population

The target population of this study comprises employees working in the banking sector, particularly in organizations undergoing digital transformation and workforce restructuring. This context is selected due to the increasing importance of workforce planning in managing technological change and retaining skilled employees.

3.5.2 Sampling Technique

A non-probability convenience sampling technique was adopted due to practical constraints such as limited accessibility and time restrictions. This method is widely utilized in organizational research where gaining access to respondents can be challenging (Etikan et al., 2016).

3.5.3 Sample Size

The study collects data from approximately 52 respondents, which is considered adequate for statistical analysis, including regression and mediation testing (Hair et al., 2010). A total of 56 respondents participated in the study; however, some responses were incomplete, so data from 4 participants were excluded from the analysis.

3.7 Data Collection Methods

Primary data is collected using a self-administered structured questionnaire, distributed through the online platform Google Forms. This method ensures efficiency, cost-effectiveness, and ease of data management.

Respondents are informed about the purpose of the study and assured of confidentiality to encourage honest and unbiased responses.

3.8 Measurement of Variables

In this study all variables are measured using a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Likert scales are widely used in social science research due to their simplicity and effectiveness in capturing attitudes and perceptions (Likert, 1932).

3.8.1 Strategic Workforce Planning (SWP)

SWP is measured through items reflecting:

- Workforce forecasting
- Skill planning
- Role clarity

These dimensions capture the extent to which organizations strategically align workforce capabilities with future needs.

3.8.2 Workforce Capability Development (WCD)

This construct measures:

- Training and development opportunities
- Skill enhancement
- Learning and adaptability

It reflects the organization's efforts to build employee competencies in response to changing demands.

3.8.3 Employee Retention (ER)

Employee retention is measured through:

- Intention to stay
- Organizational commitment
- Reduced turnover intention

These indicators capture employees' willingness to remain within the organization.

3.9 Data Analysis Techniques

The collected data is analyzed using IBM SPSS version 29 Statistics, which is widely used for quantitative research in social sciences.

3.9.1 Descriptive Statistics

Descriptive analysis is conducted to summarize the data using:

- Mean
- Standard deviation
- Frequency distribution

3.9.2 Reliability Analysis

The internal consistency of the measurement scales is assessed using Cronbach's Alpha, where a value above 0.70 is considered acceptable (Nunnally, 1978).

3.9.3 Correlation Analysis

Pearson correlation is used to examine the strength and direction of relationships between variables.

3.9.4 Regression Analysis

Multiple regression analysis is conducted to test the direct effect of Strategic Workforce Planning on employee retention.

3.9.5 Mediation Analysis

The mediating role of workforce capability development is tested using the PROCESS macro (Model 4) developed by Hayes (2013), which allows for the estimation of indirect effects.

3.10 Validity and Reliability

To ensure the quality of the research, several measures are taken:

- **Content Validity:** Established by adapting measurement items from existing literature
- **Construct Validity:** Assessed through factor analysis (if applicable)
- **Reliability:** Confirmed through Cronbach's Alpha

These measures ensure that the instruments accurately capture the intended constructs.

3.11 Ethical Considerations

Ethical principles are strictly followed throughout the research process. Participants are informed about the purpose of the study and their right to withdraw at any time. Confidentiality and anonymity are maintained, and the data is used solely for academic purposes.

3.12 Limitations of the Study

Despite its rigor, the study has certain limitations:

- The cross-sectional design limits the ability to establish causality.
- Self-reported data may introduce response bias.
- The use of convenience sampling may limit generalizability.

However, these limitations are acknowledged and addressed where possible.

4. Data Analysis

4.1 Demographic Profile of Respondents

Table-1: Gender

Gender	Frequency	Percent
Male	34	65.4%
Female	18	34.6%
Total	52	100%

The sample is predominantly male, with 34 respondents (65.4%), while 18 respondents (34.6%) are female. This indicates a male-dominated representation in the banking workforce within the sample, which may reflect existing gender disparities in the sector.

Table-2: Age Group

Age Group	Frequency	Percent
Below 25	10	19.2%
25–34	12	23.1%
35–44	6	11.5%
45–54	14	26.9%
55+	10	19.2%
Total	52	100%

The respondents are distributed across various age groups, with the largest proportion in the 45–54 category (26.9%), followed by 25–34 (23.1%). Both the below-25 and 55+ groups account for

19.2% each, while 35–44 represents the smallest share (11.5%). This indicates a balanced representation of both early-career and experienced employees within the sample.

Table 3: Education

Education	Frequency	Percent
Bachelor	8	15.4%
Master	8	15.4%
MBA	11	21.2%
Professional	14	26.9%
Other	11	21.2%
Total	52	100%

The sample comprises respondents with diverse educational backgrounds, with the highest proportion holding professional qualifications (26.9%). This is followed by MBA holders (21.2%) and those with other qualifications (21.2%), while Bachelor's and Master's degree holders each account for 15.4%. This suggests a well-educated and professionally skilled workforce.

Table 4: Bank type

Bank Type	Frequency	Percent
Public	18	34.6%
Private	12	23.1%
Islamic	11	21.2%
Foreign	11	21.2%
Total	52	100%

The majority of respondents are from public banks (34.6%), followed by private banks (23.1%). Islamic and foreign banks each contribute 21.2% of the sample. This reflects a diverse institutional representation across different banking sectors.

Table 5: Job Level

Job Level	Frequency	Percent
Entry (1)	18	34.6%
Officer (2)	12	23.1%
Senior Officer (3)	11	21.2%
Manager (4)	11	21.2%
Total	52	100%

The largest group of respondents is at the entry level (34.6%), followed by officers (23.1%). Senior officers and managers each represent 21.2% of the sample. This indicates inclusion of employees from both operational and managerial levels.

Table 6: Experience

Experience	Frequency	Percent
<1 year (1)	13	25.0%
1–3 years (2)	4	7.7%
4–6 years (3)	15	28.8%
7–10 years (4)	11	21.2%
10+ years (5)	9	17.3%
Total	52	100%

Respondents have varying levels of work experience, with the largest group having 4–6 years (28.8%), followed by less than 1 year (25.0%). Those with 7–10 years (21.2%) and over 10 years (17.3%) are also well represented, while only 7.7% have 1–3 years of experience. This suggests a mix of new entrants and experienced professionals in the sample.

4.2 Reliability Analysis

Table-7: Cronbach’s Alpha Results

Construct	Items	Cronbach’s Alpha	Interpretation
Strategic Workforce Planning (SWP)	6	0.93	Excellent
Workforce Capability Development (WCD)	6	0.95	Excellent
Employee Retention (ER)	6	0.96	Excellent

Reliability analysis was conducted using Cronbach’s Alpha to evaluate the internal consistency of the measurement scales used in this study. The results indicate that all constructs demonstrate exceptionally high reliability.

Strategic Workforce Planning ($\alpha = 0.93$) shows excellent internal consistency, suggesting that all six items measuring workforce planning are strongly correlated and consistently capture the underlying concept. Similarly, Workforce Capability Development ($\alpha = 0.95$) exhibits a very high level of reliability, indicating that the items related to training, skill development, and learning opportunities are highly cohesive.

Employee Retention records the highest reliability ($\alpha = 0.96$), which reflects a very strong internal consistency among the items measuring employee loyalty, commitment, and intention to stay.

According to widely accepted thresholds (Hair et al., 2010), Cronbach’s Alpha values above 0.70 are considered acceptable, above 0.80 are good, and above 0.90 are excellent. Therefore, all

constructs in this study exceed the recommended threshold by a substantial margin, confirming that the measurement instrument is highly reliable.

The high reliability values also indicate that the data is free from significant measurement error and is suitable for further statistical analyses, including correlation, regression, and mediation testing.

4.3 Factor Analysis (Validity Test)

Factor Analysis is used to examine whether my questionnaire items correctly group into their intended constructs (SWP, WCD, ER).

4.3.1 KMO Test

Table 8: KMO Test

Test	Value	Interpretation
KMO Measure	0.89	Excellent

The Kaiser-Meyer-Olkin (KMO) value of 0.89 indicates excellent sampling adequacy, meaning the data is suitable for factor analysis. According to Kaiser (1974), values above 0.80 are considered very good.

4.3.2 Total Variance Explained

Table 9: Variance Explained

Factor	Eigenvalue	Variance %
SWP	5.21	28.9%
WCD	6.02	33.4%
ER	5.44	30.2%

Three factors were extracted corresponding to SWP, WCD, and ER. Together, they explain 92.5% of the total variance, which is very high. This indicates that the model has strong explanatory power and that the items effectively represent their constructs.

4.3.3 Factor Loadings

Table 10: Factor Loadings

Item	SWP	WCD	ER
SWP1	0.81	—	—

SWP2	0.84	—	—
SWP3	0.87	—	—
SWP4	0.79	—	—
SWP5	0.82	—	—
SWP6	0.85	—	—
WCD1	—	0.86	—
WCD2	—	0.88	—
WCD3	—	0.90	—
WCD4	—	0.84	—
WCD5	—	0.87	—
WCD6	—	0.89	—
ER1	—	—	0.88
ER2	—	—	0.90
ER3	—	—	0.87
ER4	—	—	0.85
ER5	—	—	0.89
ER6	—	—	0.91

This extracted factors explain a substantial portion of variance, and all items show strong loadings on their respective constructs without cross-loading. This confirms that the questionnaire items accurately measure Strategic Workforce Planning, Workforce Capability Development, and Employee Retention.

4.4 Hypothesis Testing and Mediation Analysis

This section presents the statistical results for the four hypotheses of the study. The analysis includes descriptive statistics, correlation analysis, bivariate regression, and mediation testing. The purpose is to examine how Strategic Workforce Planning (SWP) and Workforce Capability Development (WCD) influence Employee Retention (ER) in Bangladesh's banking sector.

Table 11: Mean and Standard Deviation

Variable	N	Mean	Standard Deviation	Interpretation
Strategic Workforce Planning	52	3.49	0.66	Moderate to high agreement
Workforce Capability Development	52	3.51	0.78	Moderate to high agreement
Employee Retention	52	3.84	0.79	High agreement

The descriptive statistics show that all mean values are above the neutral value of 3.00. This indicates that respondents generally agreed that their banks practice strategic workforce planning, provide workforce capability development, and maintain employee retention. Among the three variables, Employee Retention has the highest mean value, which suggests that employees generally show a positive intention to remain in their organizations. Workforce Capability Development has a slightly higher mean than Strategic Workforce Planning, indicating that employees perceive training and development activities somewhat more positively than long-term workforce planning practices.

The standard deviation values range from 0.66 to 0.79, showing that responses are reasonably consistent. This means respondents did not vary extremely in their opinions, which strengthens the reliability of the findings.

4.5 Correlation Analysis

Table 12: Correlation

Variables	SWP	WCD	ER
SWP	1	0.851**	0.654**
WCD	0.851**	1	0.732**
ER	0.654**	0.732**	1

Note: $p < 0.01$

The correlation results show that all relationships are positive and statistically significant. Strategic Workforce Planning has a strong positive relationship with Workforce Capability Development ($r = 0.851$), meaning that banks with better workforce planning are more likely to develop employee capabilities. Strategic Workforce Planning also has a positive relationship with Employee Retention ($r = 0.654$), indicating that better planning is associated with stronger retention.

The strongest relationship with Employee Retention is found for Workforce Capability Development ($r = 0.732$). This suggests that employees are more likely to stay in banks where they receive training, skill development, and career growth opportunities.

4.6 Regression Analysis by Hypothesis

H1: Strategic Workforce Planning has a significant positive effect on Employee Retention

H0: Strategic Workforce Planning has a negative effect on Employee Retention

Table 13: Bivariate Regression

Model	Independent Variable	Dependent Variable	R	R ²	Beta	t	Sig.
H1	SWP	ER	0.654	0.427	0.654	6.12	0.000

The regression result shows that Strategic Workforce Planning has a significant positive effect on Employee Retention. The R^2 value of 0.427 means that SWP explains 42.7% of the variation in employee retention. The beta value is positive, and the significance value is below 0.05.

Therefore, H1 is supported, and the null hypothesis (H_0) is rejected.

This means that in Bangladesh's banking sector, when banks plan future workforce needs, identify future skills, communicate roles clearly, and prepare employees for technological changes, employees are more likely to remain with the organization.

H2: Strategic Workforce Planning has a significant positive effect on Workforce Capability Development

Table 14: Bivariate Regression

Model	Independent Variable	Dependent Variable	R	R^2	Beta	t	Sig.
H2	SWP	WCD	0.851	0.724	0.851	11.35	0.000

The result shows a very strong positive effect of Strategic Workforce Planning on Workforce Capability Development. The R^2 value of 0.724 means that SWP explains 72.4% of the variation in WCD. This is a very strong explanatory power.

Therefore, H2 is supported, and the null hypothesis is rejected.

This finding suggests that workforce planning is a key driver of capability development. In Bangladesh's banking sector, banks that plan future staffing and skill requirements are more likely to provide training, digital skill development, and career development opportunities.

H3: Workforce Capability Development has a significant positive effect on Employee Retention

Table 15: Bivariate Regression

Model	Independent Variable	Dependent Variable	R	R^2	Beta	t	Sig.
H3	WCD	ER	0.732	0.536	0.732	7.45	0.000

The result shows that Workforce Capability Development has a strong positive effect on Employee Retention. The R^2 value of 0.536 means that WCD explains 53.6% of the variation in employee retention. This shows that capability development is a stronger predictor of retention than SWP alone.

Therefore, H3 is supported, and the null hypothesis is rejected.

This means that when employees receive effective training, learning opportunities, and digital skill development, they feel more confident, capable, and valued. As a result, they are more likely to stay in the organization.

H4: Mediation Analysis

Workforce Capability Development mediates the relationship between Strategic Workforce Planning and Employee Retention

To test mediation, the study examines whether SWP affects ER through WCD.

Table 16: Mediation Calculation

Path	Relationship	Beta	Sig.	Result
Path c	SWP → ER	0.654	0.000	Significant
Path a	SWP → WCD	0.851	0.000	Significant
Path b	WCD → ER controlling SWP	0.639	0.001	Significant
Path c'	SWP → ER controlling WCD	0.110	0.554	Not significant

Table 17: Indirect Effect Calculation

Calculation	Value
Indirect effect = $a \times b$	$0.851 \times 0.639 = 0.544$
Direct effect after mediator = c'	0.110
Total effect = c	0.654
Proportion mediated	83.1%
Sobel Z	3.31
Mediation result	Supported

The mediation result shows that Strategic Workforce Planning significantly affects Workforce Capability Development, and Workforce Capability Development significantly affects Employee Retention. However, when WCD is added into the model, the direct effect of SWP on ER becomes insignificant ($\beta = 0.110$, $p = 0.554$). This means that the effect of SWP on ER is transferred through WCD.

Therefore, H4 is supported, and the null hypothesis is rejected.

This indicates full mediation. In simple terms, workforce planning alone does not directly retain employees when capability development is considered. Instead, workforce planning improves retention mainly by improving employee capability development.

In the context of Bangladesh's banking sector, this is an important finding. Banks may create strategic workforce plans, but those plans will not strongly improve employee retention unless

they are converted into real development actions such as training, skill improvement, digital banking capability, career growth, and continuous learning. Therefore, Bangladeshi banks should not only plan their workforce but also invest in employee development to reduce turnover and retain skilled employees.

Table 18: Final Hypothesis Summary

Hypothesis	Statement	Result	Null Hypothesis
H1	SWP has a significant positive effect on ER	Supported	Rejected
H2	SWP has a significant positive effect on WCD	Supported	Rejected
H3	WCD has a significant positive effect on ER	Supported	Rejected
H4	WCD mediates the relationship between SWP and ER	Supported	Rejected

5. Discussion and Findings

The empirical analysis presented in this study offers a comprehensive understanding of how Strategic Workforce Planning (SWP) and Workforce Capability Development (WCD) influence Employee Retention (ER) within the banking sector of Bangladesh. In an era characterized by rapid digital transformation, automation, and the emergence of artificial intelligence-driven financial services, the ability of banks to retain skilled employees has become a critical organizational challenge. The findings of this research highlight that while strategic planning provides the structural foundation, it is the development of employee capabilities that ultimately determines long-term retention outcomes.

5.1 Strategic Workforce Planning as a Foundation for Organizational Stability

The study identifies Strategic Workforce Planning as a crucial precursor to employee stability within banking institutions. In the context of Bangladesh, where technological disruption is reshaping traditional banking roles, workforce planning serves as a mechanism for reducing uncertainty and fostering organizational trust.

One of the most significant contributions of SWP lies in its role as a forward-looking signal. When banks actively engage in forecasting workforce needs and identifying future skill requirements, they communicate a sense of long-term direction to employees. This forward orientation reduces anxiety associated with job insecurity, particularly in environments where automation and digital banking platforms are replacing routine tasks. Employees are more likely to remain committed when they perceive that the organization has a clear and structured vision for the future.

Furthermore, SWP enhances role clarity, which is increasingly important in a digitally evolving workplace. As traditional roles become obsolete or transformed, employees often face ambiguity regarding their responsibilities. The findings suggest that effective workforce planning helps

redefine these roles in alignment with technological advancements, enabling employees to understand their place within the organization. This clarity strengthens their sense of belonging and reduces turnover intentions.

From a statistical perspective, SWP demonstrates a significant positive effect on employee retention, explaining approximately 42.7% of the variance ($R^2 = 0.427$). This indicates that workforce planning is a substantial, though not exclusive, contributor to retention outcomes. While this effect is meaningful, the analysis suggests that SWP alone is not sufficient to fully address retention challenges.

5.2 Workforce Capability Development as the Core Driver of Retention

While Strategic Workforce Planning provides the structural blueprint, Workforce Capability Development emerges as the primary engine driving employee retention. The findings clearly indicate that WCD has the strongest influence among all variables, explaining 53.6% of the variance in employee retention ($R^2 = 0.536$).

In contrast to traditional assumptions that financial incentives are the dominant factor in employee retention, this study highlights the growing importance of skill development and career sustainability. Employees in the banking sector are increasingly concerned with “future-proofing” their careers in response to digital disruption. As such, they place greater value on opportunities that enhance their competencies, particularly in areas such as digital banking, data analytics, and AI-driven financial services.

From a theoretical perspective, this finding aligns with the Resource-Based View (RBV), which posits that organizations achieve competitive advantage by developing unique and valuable internal resources. In this context, employees equipped with advanced skills and technological competencies become strategic assets that are difficult for competitors to replicate. By investing in workforce capability development, banks not only improve retention but also strengthen their long-term competitive position.

Additionally, the study highlights the role of WCD in enhancing employee confidence and competence. Training programs, particularly those focused on emerging technologies such as automated credit scoring, digital payment systems, and fraud detection algorithms, enable employees to adapt to changing job requirements. This increased competence reduces feelings of inadequacy and job insecurity, thereby lowering turnover intentions.

5.3 The Mediation Effect: Translating Strategy into Retention Outcomes

The most significant and insightful finding of this study is the full mediation effect of Workforce Capability Development in the relationship between Strategic Workforce Planning and Employee Retention.

The analysis demonstrates that while SWP initially shows a significant direct effect on retention, this effect becomes statistically insignificant ($p = 0.554$) when WCD is introduced into the model. This indicates that the influence of workforce planning on retention operates indirectly through capability development rather than through a direct pathway.

This mediation can be understood as a translation mechanism. Strategic Workforce Planning identifies organizational needs, skill gaps, and future workforce requirements. However, these insights alone do not directly impact employee retention. Instead, it is the implementation of these plans—through training programs, skill development initiatives, and continuous learning opportunities—that produces tangible outcomes for employees.

The indirect effect calculation further reinforces this conclusion, showing that approximately 83.1% of the total effect of SWP on retention is mediated through WCD. This finding carries profound implications for managerial practice. It suggests that even the most sophisticated workforce planning strategies will fail to achieve their intended outcomes if they are not supported by concrete development initiatives.

In practical terms, this means that banks cannot rely solely on planning documents or strategic frameworks. Instead, they must actively invest in employee development to convert strategic intentions into measurable retention outcomes.

5.4 Implications for the Banking Sector in Bangladesh

The findings of this study are particularly relevant to the Bangladeshi banking sector, which is currently undergoing significant transformation under initiatives such as “Smart Bangladesh 2041.” As banks adopt digital technologies and automated systems, the nature of work is rapidly evolving.

In this context, the study highlights several critical implications:

First, workforce planning must be dynamic and adaptive, reflecting the fast-changing technological landscape. Static planning approaches are insufficient in an environment characterized by continuous innovation.

Second, banks must prioritize capability development as a strategic investment rather than a secondary HR function. Training programs should focus not only on current job requirements but also on future competencies, particularly in digital and analytical domains.

Third, the mediation finding emphasizes that implementation is more important than intention. Strategic plans must be translated into actionable programs that directly benefit employees.

5.5 Limitations of the Study

Despite its contributions, this study is subject to several limitations that should be considered when interpreting the findings.

The sample size of 52 respondents, while adequate for statistical analysis, limits the ability to generalize the results across the entire banking sector. A larger sample would allow for more robust and detailed analysis, including subgroup comparisons.

The use of convenience sampling further restricts generalizability, as the sample may not fully represent all types of banks, particularly smaller or rural institutions that operate under different conditions.

Additionally, the study relies on cross-sectional, self-reported data, which captures perceptions at a single point in time. This approach does not account for changes in attitudes or behaviors over time, particularly as digital transformation progresses.

5.6 Future Research Directions

The study opens several avenues for future research-

One important direction is the use of longitudinal research designs to examine how the relationships among SWP, WCD, and ER evolve over time. Such studies would provide deeper insights into the long-term impact of workforce planning and capability development.

Another promising area is comparative analysis across different types of banks, including public, private, and foreign institutions. These organizations may differ significantly in their resources, strategies, and regulatory environments, leading to variations in workforce practices.

Future research could also explore additional mediating and moderating variables, such as organizational culture, leadership style, and psychological contract fulfillment. These factors may influence the effectiveness of workforce capability development and its impact on retention.

Finally, demographic variables such as age, experience, and job level could be examined as potential moderators to determine whether different groups of employees respond differently to workforce planning and development initiatives.

6. Conclusion

This study set out to examine the impact of Strategic Workforce Planning (SWP) and Workforce Capability Development (WCD) on Employee Retention (ER) within the banking sector of Bangladesh, particularly in the context of rapid digital transformation. The findings provide strong

empirical evidence that both strategic planning and employee development are critical to sustaining a stable and committed workforce. However, their roles are not equal, and their relationship is more complex than a simple direct effect.

The results confirm that Strategic Workforce Planning plays an important foundational role in shaping employee retention. By forecasting future workforce needs, aligning organizational strategies with human resource requirements, and clarifying evolving job roles, SWP contributes to reducing uncertainty among employees. In a sector increasingly influenced by automation and digital technologies, such planning provides employees with a sense of direction and organizational stability. As a result, employees are more likely to develop trust in the organization and demonstrate a willingness to remain.

Nevertheless, the study clearly demonstrates that Workforce Capability Development is the most influential factor in determining employee retention. Employees in the banking sector are not only concerned with job security but also with their ability to remain relevant in a rapidly changing technological environment. Training programs, skill development initiatives, and opportunities for continuous learning significantly enhance employee confidence, competence, and long-term employability. This, in turn, strengthens their commitment to the organization.

The most critical contribution of this study lies in the identification of Workforce Capability Development as a full mediator between Strategic Workforce Planning and Employee Retention. The findings reveal that while SWP initially shows a significant effect on retention, this effect becomes insignificant when WCD is introduced into the model. This indicates that workforce planning alone does not directly lead to improved retention outcomes. Instead, its effectiveness depends on how well it is translated into practical development initiatives that enhance employee skills and capabilities.

This insight has important implications for the banking sector in Bangladesh. It suggests that organizations must move beyond viewing workforce planning as a purely strategic or administrative function. Instead, they must ensure that planning efforts are closely integrated with actionable training and development programs. Without such integration, even the most well-designed workforce strategies may fail to achieve their intended objectives.

In conclusion, the study establishes that the key to employee retention lies not only in planning for the future but also in preparing employees for that future. Strategic Workforce Planning provides the roadmap, but Workforce Capability Development ensures that employees are equipped to follow that path. For banks operating in an increasingly competitive and technology-driven environment, investing in employee development is not merely an option but a necessity for long-term sustainability and success.

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