The following publication Sumbal, M.S., Ključnikov, A., Durst, S., Ferraris, A. and Saeed, L. (2023), "Do you want to retain your relevant knowledge? The role of contextual factors in the banking sector", Journal of Knowledge Management, Vol. 27 No. 9, pp. 2414-2433 is published by Emerald and is available at https://dx.doi.org/10.1108/JKM-02-2022-0128.

Do you want to retain your relevant knowledge? The role of contextual factors in the banking sector

Purpose – Retaining critical knowledge is relevant for all organizations, knowledge-intensive ones in particular. Failure to do so can, in the worst case, lead to an organization being unable to act. Acknowledging the role of context in this regard, the purpose of this paper is to examine knowledge retention in the banking sector of a developing country. A particular focus is placed on exploring various contextual factors that influence the retention of critical knowledge taking into consideration the setting.

Design/methodology/approach – Following a qualitative research design, semi-structured interviews were conducted with senior managers from private and public banks in Pakistan. Thematic analysis was used to analyze the data.

Findings – The findings suggest that the existence of a collectivist society, gender differences, few job opportunities, power distance, and the late IT Boom are vital factors to be considered regarding knowledge retention in the setting studied. The findings are summarized in a conceptual framework that highlights critical factors of knowledge retention to be studied in a broader context and which are viewed as relevant for informing future research in this underdeveloped process of knowledge management (KM).

Research limitations/implications – The data were collected from a small number of individuals working in different banks in only one country. Future studies should consider research designs across multiple organizations involving more people representing different roles, functions and age groups.

Originality/value -- Existing KM research has emphasized the role of context while research on knowledge retention is underdeveloped in this regard. By exploring different contextual factors this study advances current understanding in the KM domain.

Keywords: *Knowledge Retention, Critical Employees, Banking, Developing Countries, Contextual factors.*

1. Introduction

The importance of knowledge is well recognized in the context of improved organizational performance to maintain a competitive advantage (Ferreira et al., 2020; Del Giudice and Maggioni, 2014; Agarwal & Islam, 2015; Pereira et al., 2021). Not surprisingly, the knowledge of the individual is in the foreground, as this is the necessary basis for tackling the various organizational challenges. Consequently, existing literature emphasizes the need for organizations to identify who has what knowledge in the organization (Davenport and Prusak 1998; Durst and Wilhelm, 2011; Sumbal et al., 2018; Wang et al., 2022). And if the knowledge of an individual turns out to be critical for the development of the company, it should think about measures to retain this knowledge (Levy, 2011; Durst and Bruns, 2017; Sumbal et al., 2021). Failure to retain critical knowledge can result in knowledge leakage, knowledge attrition, or in the worst case knowledge loss (DeLong & Storey, 2004; Durst & Ferenhof, 2016); which can significantly impair organizational activities (Massingham, 2018). The study of knowledge retention (KR) is still a relatively overlooked knowledge management (KM) process (Levallet & Chan, 2019). What is striking is that existing research on KR has been dominated by studies conducted predominantly in advanced economies (e.g., DeLong, 2004; Liebowitz, 2008; Martins and Meyer, 2012; Aggestam et al., 2014; Levallet and Chan, 2019; Sumbal et al., 2020). Studies of KR conducted in developing economies appear to have simply replicated the findings and underlying assumptions of the afore-mentioned studies (Mohsin & Syed, 2018). KM, however, is context-specific (Jayawickrama et al., 2019) a best practice approach should be encouraged taking into account the specific context at hand. More recently, there have been calls that KR should be studied in different contexts (e.g. Budhwar et al., 2019).

In this context, Mohsin and Syed (2018), for example, argue that there is a strong need for understanding KR strategies concerning the socio-economic factors of developing countries. Acknowledging this situation, the overall purpose of this study is to investigate knowledge retention from the perspective of a developing country (Pakistan), more precisely in the banking sector. It is one of the key industries of Pakistan continually growing, possess a huge workforce and investing in state-of-the-art financial systems (Ahmad et al., 2015). The competition among the banks is on the rise and the experienced employees with specific subject matter expertise are in high demand (Chigada and Ngulube, 2016). Because of these factors, the turnover rate is very high as banks try to hire the best employees of their competitors to grow business. Thus, this industry provides a fertile ground to understand the knowledge retention phenomenon in a developing country perspective. Keeping in view the sensitivity of the sector, the knowledge possessed by every position is different and crucial, which employees learn over time (Claessens & Laeven, 2005).

Hence, the aims of the paper are to investigate: 1) what is considered relevant knowledge to be retained? 2) what strategies are adopted to retain the critical knowledge, and 3) what contextual factors influence knowledge retention phenomenon. Pakistan represents a developing country, characterized by a variety of contextual factors such a high power distance, being a masculine and collectivist society with high uncertainty avoidance (Nazim et al., 2016). Based on a qualitative research design consisting of semi-structured interviews conducted with key informants, a conceptual framework is proposed that advances our understanding of KR in developing countries by highlighting contextual factors which influence the knowledge retention in banking.

The paper contributes to the existing body of knowledge through i) exploring the relevance of context for effective knowledge retention, ii) identifying various contextual factors that could impede knowledge retention in developing economies which haven't been explored in the existing studies, iii) enriching the field of knowledge management through linking the cultural dimensions of collectivist societies such as gender, family commitments, socio-economic factors to the knowledge retention domain. The rest of the paper is structured as follows. Section two outlines the background of the study. Section three covers the methodology followed by findings, analysis, and conclusion sections.

2. Literature Review

2.1 Knowledge Retention (KR)

According to Martins and Meyer (2012) KR can be defined as "*maintaining, not losing, the knowledge that exists in the minds of people (tacit, not easily documented) and knowing (experiential action manifesting in behavior) that is vital to the organization's overall functioning*" (p.80). The knowledge-based view of the firm (Grant, 1996) asserts that employee knowledge is the main asset of the organization. This organizational knowledge needs to be captured in other individuals' minds, documents, repositories, or elsewhere to avoid the knowledge loss and assets of an organization (Leibowitz, 2009). Thus, organizations need to adapt to the changing circumstances following dynamic capabilities perspective and retain the knowledge of employees using various strategies (Azaki and Rivett, 2022). There are two ways in which unintentional knowledge loss can occur: “failure to capture knowledge at organizational level” and “failure to maintain the stored knowledge and organizational memory” (Levallet & Chan, 2019). If the knowledge retention strategies are not available in the organizations, then unintentional knowledge loss will be there which affects the efficiency and efficacy of the organization in terms of achieving its mission and goals (Burmeister & Deller, 2016).

Knowledge retention is the practice followed by organizations to foster knowledge continuity. Initial conceptual work on knowledge retention was carried out in early 2000s when the phenomenon of baby boomer and the changing nature of workforce rose to prominence (Yu and Miller, 2005). Initial studies (e.g., Beazley et al., 2002; Delong, 2004; Slagter, 2007; Calo, 2008) highlighted the importance of knowledge retention in the wake of aging workforce. Later on, the area of knowledge retention gained momentum through empirical studies conducted across various industries (e.g., Brosi et al., 2007; Hofer-Alfeis, 2008; Leibowitz, 2009; Levy, 2011, Durst and Wilhelm, 2012) and focused on factors such as loss of tacit knowledge of experts, example strategies to retain knowledge of experts and impact of organizational factors such as role of top management, organizational culture etc. These studies emphasized for more research work to be carried out in this stream i.e., knowledge retention. As the issue of aging workforce and multigenerational workforce along with “war for talent“ caught the attention of researchers, more empirical work was conducted in this domain proposing knowledge retention frameworks (Levy, 2011), strategies (Harvey, 2012; Daghfous et al., 2013, Massingham, 2014; Bratianu and Leon, 2015; Durst and Bruns, 2016; Sumbal et al., 2017), organizational and behavioral factors (Martins and Meyers, 2012), and major challenges (Bessick & Naicker, 2013; Aggestam et al., 2014; Agarwal et al., 2015; Sumbal et al., 2017). Further empirical research on knowledge retention has led to more industry specific work such as critical types of knowledge lost in various industries (e.g., Joe et al., 2013; Sumbal et al, 2020; Sumbal et al., 2018), knowledge risk assessment frameworks (Sumbal et al., 2020); cross-border mergers (Tseole and Ngulube, 2022) and knowledge retention in project-based organizations (Sumbal et al., 2021) etc. In sum, existing literature on knowledge retention has mainly focused on, i) factors of knowledge loss and reasons to go for knowledge retention, ii) strategies for knowledge retention, iii) issues and challenges for knowledge retention, and finally, iv) assessment of knowledge retention i.e., knowing who to retain and why. The major studies on these areas have been summarized in Table 1 and Table 2.

[Insert Table 1 here]

[Insert Table 2 here]

2.2 Knowledge Retention in Banking Sector and Research context

There has been little work conducted in relation to knowledge retention in banking sector. El-Chaarani et al. (2020) studied the impact of knowledge acquisition, sharing, creation, codification, and retention on job performance and concluded that these dimensions have a positive impact on job performance within the Lebanese banking sector. Employees within the banking sector want to switch organizations more often for faster career growth (Zhuo and Yuan, 2022; Bowra et al., 2012). Motivation is one of the important factors for the retention of employees in the banking sector (Salman et al., 2014). The main motivational factors for employees are compensation packages, medical, housing allowance, working environment etc. which help the banks to retain the employees as well as their knowledge (Ahmad et al., 2015). Banks focus on customer retention management and this is the reason that capability of employees in terms of their social and technical skills is important. This leads to the customer satisfaction and eventually customer retention of banks (Darzi & Bhat, 2018). When experienced and long-term employees switch to competitors, not only the organization loses an employee, it also loses the customers that the employees take with them to the competitors (Khafajy et al., 2016). As banks play a vital role in the local and international economic systems, knowledge dependency is at the heart of banking sector for its sustainability and growth (Khafajy et al., 2016) and most of this knowledge resides with the critical employees whose satisfaction is also important as part of corporate social responsibility (Metzker and Streimikis, 2020). The studies indicate that existing research in the banking sector mostly deals with the KM process pespective but ignores knowledge retention phenomena specoifically knowledge retention strategies, associated challenges and what type of kowledge is critical for banks.

Furthermore, the review of the literature indicates that the majority of the studies on knowledge retention have been conducted in developed economies indicating the need to explore knowledge retention in developing countries' contexts (Wikström et al., 2018). Moreover, the studies which were empirically conducted in developing countries focused on validating the preexisting understanding produced in developed countries (Al-Sa'di et al., 2017) and have not considered the "context" even though developing countries may inherently be different from developed ones. For example, Puffer and McCarthy (2011) in their study highlighted how KM practices in various Russian firms are different from the mainstream concepts of KM. Under different contexts, the retention strategies vary as well as assessment for knowledge retention i.e. what type of knowledge to retain also depends on the organizational context. A number of studies focused on the specific knowledge types to be retained according to the context. For example, Durst et al. (2017) investigated if and how knowledge retention is practiced in small firms operating in building and contruction. Their study involved the specification of relevant knowledge and the identification of business areas where the firms involved see these relevant knowledge. Sumbal et al. (2018) identified the types of knowledge possessed by experts in oil and gas industry and manufacturing industry (Sumbal et al., 2020) whereas Joe et al. (2013) focused on knowledge types of experts in SMEs. In all these studies, the types of knowledge identified are dependent on the organizational and industrial context and vary a lot thus signifying the role of context. Mohsin and Syed (2018) reviewed KM articles published between 2000 and 2017 in developing economies and found only 42 articles from which only 18 articles considered the "context". Their findings revealed that along with limited work in the area of knowledge retention, there is also a dearth of knowledge regarding context.

In the light of this discussion and to the best of the authors' knowledge, it is evident that the contextual aspect of knowledge retention needs further attention which has been explored in this study.

3. Methodology

In line with the exploratory nature of the research aim, a qualitative research design has been chosen to gain an in-depth understanding of the contextual knowledge retention phenomenon (Punch, 2013). Qualitative approach is deemed appropriate when the topic is underexplored and rich explanations through various experiences of the participants are acquired to understand the topic (Punch, 2013). Interviews are chosen as methods of data collection because it's the most reliable method to gain deep insights (Berg, 2001) and most flexible way of communicating with the participants.

3.1 Data Collection

Semi-structured interviews were conducted using an interview guide containing open-ended questions with probes (Bruce, 2001). Rubin and Rubin (2011) stated that the qualitative interviewing helps obtaining rich data to explain a phenomenon in a sequence, with the help of examples and experiences collected during the interviews. The participants selected for interviews were "elite informants" with relevant background and experience in banking sector. They served at managerial positions in various banks and had a thorough understanding of the banking sector specifically in relation to banking operations and employee's management. The participants were contacted through personal contact points of the research team followed by the snowball sampling technique; thus, potential participants were approached through references provided by previous participants. This way made it easy for them to share clear information (Streeton et al., 2004) because of the trust factor. Table 3 provides the details of these participants. In total, 16 interviews were conducted from different banks in Pakistan between June 2019 to Jan 2020. The banks included both private and public sector banks to draw a comparison of knowledge retention and develop a broader view of the phenomenon in Pakistani Banking Sector.

[Insert Table 3 here]

The interview guide was developed based on the research aims and seeking guidance from the existing qualitative studies conducted on knowledge retention. The interview questions were refined as per responses and feedback obtained from the participants. Each interview lasted between 45 to 60 minutes and was conducted at the participant's office. The interviews were recorded after taking permission from participants. Notes were also taken by the researchers during interviews. Participants were contacted back several times to clarify the answers in case of ambiguities and for further insights when required. Data was collected over a period of 6 months following the process of theoretical sampling.

3.2 Data Analysis

The thematic analysis of data started alongside data collection, using computer-assisted qualitative data analysis software (CAQDAS), i.e., ATLAS.ti. Each interview was transcribed word by word. The codes were generated through line-by-line analysis of the transcribed data through separate rounds of initial and focused coding (Friese, 2014). After conducting the initial four interviews and coding in ATLAS.ti, some patterns started to emerge in the data. The codes got saturated as the data collection progressed. The data collection stopped at the 16^{th} interview when all categories got saturated, i.e., when no new information was being obtained in the subsequent interviews. Similar codes were grouped together to develop categories and themes (Figure.1). The main themes generated out of data were “critical knowledge in banking sector”, “Knowledge retention strategies”, “Culture-related issue of knowledge retention (Contextual aspect)”. In order to ensure the reliability and validity of study, two researchers conducted the analysis to reduce bias and enhance overall understanding and coherence of the data (Hennink et al., 2020). The results of the study are supported through the comparison with the existing literature. Verbatims have been incorporated to support the analysis and inferred information. Member checks were performed in which all the participants were asked according to the verbatims used in the findings part to review the results to ensure that nothing contradicted with the information they provided during the interviews (Birt et al., 2016). Hence, these practices helped ensuring the reliability and validity of the study.

[Insert Figure 1 here]

4. Results

4.1 Critical Knowledge in Banking Sector

Critical knowledge in the banking sector is defined as knowledge important to the bank in relation to the employees sitting at critical positions. These critical positions in the banking sector mid and top-level management positions in various departments such as risk, credits, treasury, and IT. Through coding in ATLAS.ti, three main categories of critical knowledge emerged: Position-wise criticality; Department-wise criticality and Knowledge-wise criticality.

i) Position-wise criticality

Position-wise criticality means that higher the position of the employee, the more critical he will be for the bank. Employees who are CEO, CFO, or CHRO, i.e., as top management is more critical to the bank compared to middle and lower management. These people are involved in every decision and know about every critical aspect of the bank. They each have a specific position through vast experience and exposure. Participant 10 phrased this as:

“The leading positions of country heads and regional heads who are called as executives or higher management are critical to the bank”

ii) Department-wise criticality

Critical knowledge can also be categorized by department. Interviewees revealed that there are certain departments where employees are considered most critical because of the nature of the work. These are labeled as the bank's specialized fields and include: risk, compliance, credits, Trade/Foreign Exchange, Chinese portfolio handlers, treasury, and IT people. The majority of the interviewees responded that they are critical because of the expertise in their field, and they know exactly how to do the work in that specific environment. According to participant 13:

"All your specialized fields are critical. Like, if you have a good resource in risk or a good resource in compliance who knows his work well. You should not let him go. Not necessarily that these are two to three areas. There is risk, compliance, credit, and many more. Even your branch manager can become critical for you"

Participant 7 explained that:

"Important positions are for example treasury, because in that you should have extensive knowledge of the money market and loans. I have 1 treasury officer; I will try to retain her if she wants to leave. It's ok that her replacement will also learn but the process will slow down impacting efficiency and timely delivery"

Respondents agreed that one reason why these departments are most important is that they are specialized, and another is that employees working in these positions are well trained. For example, Chinese portfolio handlers are critical because their backups are not yet easily available. A person who is handling the Chinese according to their cultural norms and values and knows the Chinese language as well, is critical for the bank. According to participant 8:

"This is because two countries (China and Pakistan) are involved. The money has also to come from China. And that money must be utilized here (in Pakistan) as well. A hundred types of bank guarantee are there. Hundred types of lines of credits are there. Hundred types of letters of credit are there. So, a person (dealing with all this) is highly critical"

iii) **Knowledge-wise Criticality**

Responses show that employees could be critical because of the type of knowledge they possess. Results revealed three types of critical knowledge namely technical knowledge, management knowledge, and soft skills knowledge. The knowledge of business processes wasn't stated as critical because the employee who is coming as a new candidate can adjust easily as he/she has been in the same process or if they are a newcomer, they can easily learn by studying the manuals available. A State Bank of Pakistan has defined all procedures, rules, and policies, and everything that banks follow with minor amendments according to their requirements. Participant 13 explained it as:

"They (State Bank) have provided all the guidelines, policies, and procedures. If I am an operational staff, I know the operational skills plus every guideline is here to guide me to operate"

When a person resigns from a job, internal hiring is preferred so that promotion and succession planning can be achieved, but when no suitable internal candidate is available, then external hiring is preferred in which employees from the same banking sector are hired as they have the know-how of business processes. Participant 5 explained it as:

"When one employee leaves, then we hire from the same banking industry. He/ She is already aware of the regulatory framework, and it takes a maximum of 2 to 3 months to fit in"

One of the critical knowledge skills that employees can possess is soft skills and management knowledge. This is because, in front offices, soft skills matter a lot. Banking is about creating relationships. An employee who is good at managing relationships becomes critical for the bank. The major loss that banks can face when an employee leaves from the front office is the loss of relationships and clients. The management knowledge specifically in front offices is highly required at the managerial level. Management knowledge means that they should be well versed in managing all employees and retaining their good employees even before they present resignation due to any reason. According to participant 12:

"One thing which we called is personal level knowledge in which there comes relationship management, leadership skills, management skills which are very important in banks … employees who are good at developing and maintaining relationships are more critical for banks"

Additionally, the results revealed that technical knowledge is also critical in the banking sector. Technical knowledge is defined as the technical know-how of the operations and procedures. It is about how to do the work. Participant 7 explained this as:

"Technical knowledge also counts in. Suppose in this branch I have cash work, operations work, banking work, and insurance work so if there is one staff who knows how to do all these things, I won't let him/ her go. Even I would not even like that he goes to another branch of same bank"

Participant 8 gave the same arguments:

"Technical skills are also there. The clients are even different. Some are corporate, some are commercial, and some are retail. From the outside, it just seems like banking is all about opening the accounts, and taking debits but banking is much bigger than that"

The main source of knowledge loss in private sector banks is frequent job switching of employees. People switch jobs whenever they are offered higher salaries from any other bank. This is because while remaining in the same bank, there is a 2 to 3% increase in salary every year, but after switching there is a 10 to 12% increase in salary. Moreover, when in the same bank, an employee must wait for at least 3 years for promotion, but after switching he/she can be promoted to a higher position in lesser time. However, this switching is more frequent at junior level positions. There is no doubt that job switching is an issue, and things take time for settling when a new person joins but no one is indispensable. Participant 3 explained this as:

"Better Opportunities. To increase the salary increment. You cannot get as much increment in the banking sector as you can get through switching"

In public sector banks, the major source of knowledge loss is retirement as public sector banks do not give early retirements. Most of the employees are baby boomers, so they are retiring now. As employees are retiring, they are taking with them their years of experience and skills. Participant 7 from a public sector bank mentioned that:

"Our switching job ratio is very less. But we have a big retirement ratio. This is my first job, and this is it"

4.2 Knowledge Retention Strategies

This section explains the various knowledge retention strategies used by banks to retain critical employees; however, an important aspect is that it is not possible to retain every employee. Employees are retained according to the level of their criticality.

4.2.1 Employee Retention through Counteroffer

Most of the time, banks try to retain knowledge worker who is difficult to replace. In such scenarios, a retention strategy called counteroffer is used by banks. Counteroffer means that when a person shows his resignation letter and the management thinks that the person is critical, they try to compensate the employee with the same or a little less than the new offer. This counteroffer could be in monetary as well as non-monetary terms. According to participant 16

"Banks try to retain them by giving counteroffers. Like if a senior manager is leaving, he is asked how much the other is offering we will compensate you on that."

However, some banks do not compensate by giving counter offers, instead, the managers try to retain the employee and convince him/her based on non-monetary benefits such as working environment, benefits, culture, colleagues etc. According to participant 9:

"*We say that ok if you want to go, remember you are going to a small bank, although that package seems to you more but here, we are giving you these bonuses, career opportunities, medical facilities etc."*

4.2.2 Preparing Backups – A Strategy for Knowledge Retention

Results revealed that preparing a backup is the most common strategy used in the banking sector for knowledge retention. Banks insist on this preparation of a backup through their hidden process, i.e., they do not alleviate any employee unless someone is available to replace him/her. Therefore, if anyone in the bank wants career growth, he/she should prepare the backup on his own responsibility. Participant 9 exemplifies it as follows:

"I was the operation manager, and a branch manager opportunity came. The staff which I suggested to management as a replacement wasn't deemed appropriate, so I had to wait for the next opportunity. So, it is a kind of motivation for staff that if I want to move from here, I had to give my backup (through sharing my knowledge to a successor)."

Now, when there is no backup, and a critical person leaves an organization, there is a loss of productivity in terms of delayed work. Furthermore, the responses showed that backups are not only important for promotion purposes, but they are also important in the routine work of banks. Participant 9 explained this as:

"The bigger banks work on backups as they cannot run without that. If a small new branch is opened and one person goes on leave, it does not create much difference but here it is a big branch. If backups are not available in the morning; you come to know that there is an emergency, and the teller or cashier is not coming so who will see that all?"

An interesting factor revealed from the results is that in public sector banks, backups are not prepared as regularly as in private banks. The reason is that an employee is only promoted when he/she completes a tenure of a specific period on a seat. Although the banks are asked to prepare the backups, employees are not interested as much because it does not play any specific role in promotions.

4.2.3 Job Rotation – A Strategy as well as a Barrier

Job rotation is a frequent phenomenon in the banking sector of Pakistan mentioned by almost all the participants. This is very important from a fraud point of view as if a person is sitting in the same position for years, he/she may get involved in financial frauds/ money laundering. Thus, it is a rule by the State Bank that an employee should be rotated every 3 years. Moreover, it is also important to reduce the politics in the banking sector. Now, job rotation is seen impacting both ways: as a strategy and as a hurdle for knowledge retention. It depends on the way managers manage the situation.

Job rotation can be seen as a strategy for knowledge retention when a person who rotates from one position to another can apply his/her previous knowledge at the new position (Brunold and Durst, 2012). The person is also likely to share his/her knowledge which lowers the danger of knowledge concentration often found with certain individuals (Durst and Wilhelm, 2012). From the results, it is revealed that only one person from a working team is rotated. Rest of the team remains the same and working efficiency is not much impacted. The new person joining the team can also bring new perspectives and ideas to enhance the efficiency. Consequently, as the rotation is within the same bank, knowledge is also rotated within the bank branches. On the contrary, job rotation might also create some delays, but this is trivial as the replacement is also from the same bank, so they are familiar with operations and policies. Moreover, both persons can approach each other in case there is a need. Participant 9 explained this as:

"In a team of 4, 1 person is rotating whereas rest of the 3 are there and the ones who are rotating, they are rotated internally, and thus available all the time. Although customers feel very much for this, why have you changed your staff, it's a regulatory requirement"

4.3 Culture-related issues of Knowledge Retention (Contextual Aspect)

4.3.1 Role of gender

From the interviews, it has been observed that the proportion of male employees compared to female employees is higher in the banks. Primarily because Pakistani culture is a male dominating society and not many women opt to pursue a professional career, this trend is gradually changing as increasingly female employees are joining the industry. Because of this gender dominance, there is also a difference in the pattern of job switching and retention between male and female employees. Compared to males, females switch jobs less frequently and are retained in the organization. The factors behind this trend include family preference over work and their comfortableness with the environment. Participant 10 stated an example of his bank's area manager and said that:

"We have a lady as an area manager and she gave away the opportunity of being a regional manager twice, as she will have to move to another city which she doesn't want to because of her family commitments."

As compared to females, males switch jobs more frequently and their retention is difficult when it comes to the counteroffer. Their priority is growth most probably, so, they switch whenever they get a chance to grow. One of the female participants (11) explained the reason for frequent male switching like this:

"Because males have more aptitude of risk-taking. Females generally avoid taking risks. Like if some bank offers me a job, there is a fear factor inside me that what type of boss I will get there? How will the existing staff accept me? And to which extent I will be having power of say"

4.3.2 Impact of Collectivist Society on Knowledge Retention

As Pakistan is a collectivist society; employees while switching take decisions keeping in mind their family situation/commitments (Nazim & Abuzar Wajidi, 2016). People in Pakistan are family-oriented, and their family comes first. Specifically, female employees, mostly switch or quit based on their family issues as explained before. Even in males, this factor was obvious. When they switch or are rotated to different cities, they think of their families first. Participant 2 expressed as:

"If my family is in Lahore. It hardly takes 3 hours to move there (from Islamabad). But if you are in Karachi, you must take a flight from there and you are dependent upon the schedule of the, flights, weather and security situations. The last thing which matters most is the finances. I worked there in Karachi, but I resigned in 3 months because I could not handle it"

Moreover, in Pakistan, power distance and hierarchy are present. In public sector banks where there are older and senior employees, knowledge is often hoarded, and seniors want juniors to come through proper channels and gain knowledge from them. Additionally, Pakistan is high on uncertainty avoidance because of which females do not take risks and avoid uncertain environments even when they have opportunities to grow.

4.3.3 Job Insecurity

In private sector banks, there is no job security as compared to the public sector and people can be fired at any time when their performance declines or when the bank is not performing well. Because of this, people also do not share much knowledge falling prey to the "knowledge is power" syndrome. In private sector banks, managers encourage knowledge sharing. Moreover, the workers are of the generation X era, so knowledge hoarding is not much of an issue, but this is quite a challenging issue in public sector banks. Employees there do not want to share their knowledge with others. If someone goes to them and asks, then they will express themselves. Participant 7 expressed her experience in a public bank as:

"Even when I came here, I had to face this problem that I was not taught and even I was taught wrong. But again, I tried on my own and you have to try all this on your own."

Participant 4 added: *"They feel like if I will tell him the job, my worth will be finished"*

4.3.4 Changes in the technological structure of the banks

IT has become a key player in the banking sector these days. IT was not that much critical for banks a decade ago but as all the operations (Back office etc.) have been automated, IT people have also become critical to the banking sector. This is because all banks shifted to online banking. Participant 2 explained this as:

"Not only IT but we have a separate Information security system as well. We have a chief information security officer. He looks after all the layers. We do deep penetration testing for our applications ... now there is awareness on these things."

Moreover, there is also a challenge that senior people, although their presence is scarce in the private banking sector, are not good at handling IT. They are used to traditional banking procedures and find it challenging when it comes to IT systems. Participant 9 explained it as:

"In the last decade, technology has become very important, and seniors have own role at each level. But those seniors who cannot adopt the technology, their survival becomes difficult"

4.3.5 Limited Growth Opportunities

Limited growth opportunities also impact knowledge retention. The growth opportunities are limited as compared to the staff eligible for promotions. Only a few banks provide rapid growth opportunities. No career growth will eventually cause employees to switch causing knowledge loss. Moreover, in such scenarios, it is hard to retain the employee. Participant 14 stated as:

"The biggest issue in the banking sector is of limited growth opportunities. Limited seats are available on which participants can be promoted, so, all employees cannot be promoted. The ones who are not promoted can switch to other banks to have higher compensation and promotional benefits"

Responses revealed the reason for limited growth opportunities is intense competition, cost saving practices of banks (do more with less or pay less and get more work), and fewer job options available in the market due to which banks exploit the employees.

5. Analysis and Discussion

The banking sector being a knowledge-intensive industry is highly dependent on the knowledgeable employees termed as knowledge workers. Hence, banks need to retain the critical knowledge to maintain their performance and efficiency (Castellano, Davidson, & Khelladi, 2017; Zhang, Wang, & Pauleen, 2017). Falling in line with the findings of Ali and Ahmad (2006), the concept of knowledge management is well accepted in banks in the context of the developing countries but implementation of KM is at infant stage. One of the major components of knowledge management is knowledge retention which deals with the retention of organizational knowledge in a way that it gets transferred from knowledge owner to knowledge seeker within the organization

(Levallet & Chan, 2019). Banks are not actively practicing strategies for KR. Analysis shows that in banks different areas such as Risk, Compliance, Credits, Trade/Foreign Exchange, foreign portfolio handlers, treasury, IT etc. are considered critical. Banks rely on these areas for their growth and success and thus employees working in these areas are critical; supporting the findings of Sumbal et al. (2021) that stressed that people with domain specific knowledge in organizations are (always) key. The findings are also in line with the findings of Durst et al. (2018) regarding the importance of firm-specific knowledge. Having continued access to these people enables the firm to be more productivity and thus more competitive within the market. As employees are likely to dispose of a combination of various knowledge types such as technical knowledge, management knowledge and relationship relevant for executing their jobs, the findings received also stresses the need for considering a variety of knowledge types in the context of knowledge retention. Thus, it raises a need to perform proper knowledge risk management to be in a better position to understand the employees' criticality for the organization and act accordingly.

Retention of critical employees can help to build an organizational knowledge memory. The results suggest grooming of employees in such a way that knowledge is being transferred from knowledge owners to knowledge seekers within the organization (Ju et al., 2022). The various strategies revealed by participants such as counteroffer, preparing backups, and job rotation depend upon the respective managers. These strategies for retaining employees have been discussed in existing studies (e.g., Brunold and Durst, 2012; Durst et al., 2018) apart from counter-offer strategy. This strategy seems to retain employee through incentivization which in existing literature is more linked to knowledge sharing than knowledge retention (e.g., Sumbal et al., 2017). It also highlights an important aspect that KR strategies are not rigorously followed, and banks do not have such mechanisms to transfer the knowledge from knowledge owners to knowledge seekers so, the easiest way until now is to retain the critical employee to retain the critical knowledge. The analysis further underlines that counteroffers are not given to all employees but primarily to those the organization is interested in keeping.

The benefit of having KR strategies in terms of job rotation and preparing backups is that the transferred knowledge resides within the organization or the successors and ,thus, can be retrieved and reused when needed (Levallet & Chan, 2019). Job rotation is consistent in all the banks because it is the regulation by State Bank of Pakistan. Again, it depends upon the manager how he/she utilizes this job rotation i.e., as strategy for knowledge retention or a barrier for knowledge retention. Job rotation can become a strategy for knowledge retention when rotated employees do not feel as an odd one out and their knowledge is considered important. On the other hand, if rotated employees are not considered as important; it hinders knowledge retention and may also affect their morale. However, banking culture highlighting the importance of top management and culture in the knowledge retention context falling in line with existing studies.

A major source of knowledge loss depicted in existing studies is found with the baby boomers (Bratianu, 2018; Sumbal, Tsui, See-to, & Barendrecht, 2017), however, in the context of developing countries, the aging workforce might only be an issue in public sector whereas in private sector banks, knowledge loss occurs due to various reasons such as cost-cutting, limited growth opportunities, family commitments etc. Family commitments and limited growth opportunities are very pertinent to the developing economies context adding to the existing body of knowledge in terms of factors of knowledge loss. Banks introduced schemes such as Golden Handshake in the last decade for senior employees giving them early retirements for cost-saving purposes. Senior employees because of their seniority and experience demand higher salaries but younger employees at comparatively lower salaries can perform the same work. Employees within the private banking sector switch frequently because they get 20-30% higher compensation packages than only being promoted in the same organization. Moreover, frequent switching offers employees higher positions and greater benefits in less time. It is in line with the findings of existing literature stating that job switching is the characteristic of generation Y as they want rapid growth (Kilber et al., 2014).

There is a tough competition in the banking sector because of which banks try to attract each other's employees to get more and more customers. However, there is a difference between private and public sectors banks. In public sector banks, there is job security and people cannot be fired even if they are not performing up to the mark. The public sector jobs are considered as permanent government jobs with service end benefits and thus employees have a lethargic attitude towards their work which also leads to minimal knowledge sharing and knowledge retention efforts. On the other hand, in the private sector, employees need to perform, thus, the performance and skills of the employees are the job security for the employees. Job insecurity, hence, affects the performance of employees (Pekerşen and Tugay, 2020). This also provokes the employees to hoard knowledge as they feel that they are valued because of their knowledge, skills, and performance. Thus, this interesting perspective of job security effects knowledge retention in different ways in private and public sector banks.

The unemployment ratio is high in Pakistan and because of fewer job opportunities, people do not want to lose their jobs. On one hand, the job market is tough, whereas on the other hand, there are no benefits or social security system from the government for unemployed people. In fact, if a person is jobless, he cannot survive long unless supported by family. All these factors create several issues such as job security and knowledge hoarding, willing to work at lower wages, ready to jump to next position when a higher salary is offered, and limited number of growth opportunities which in turn impact the knowledge retention practices in banks. Another contextual factor is the hierarchical culture of the organizations in Pakistan, which promotes power distance. Hence, it becomes difficult, especially in public sector banks, to have the regulation of knowledge management systems to contribute towards knowledge retention.

Heavy reliance of banks on technology have also made IT employees very critical for banks although IT was not a core function for banks a decade ago. The reason for that is the existence of modern banking system heavily dependent on technology (Popova, 2021). Thus, this IT boom caused the banks to fire most of the old and senior employees and hire younger employees who could efficiently use technology. This is because comparing with older people, younger people are more interested in using of new technologies (Žufan et al., 2020). Even the employees who stayed with the banks had a tough time transitioning from old and manual work to electronic work. Thus, the knowledge of the departing employees was not retained by most of the banks considering it obsolete. Due to this IT growth, banks lost experienced employees at the start but at later stages, it became an enabler for better knowledge retention of the employees congruent with studies such as Agarwal et al. (2014) and Durst et al. (2018).

Gender difference also seems to be an important contextual aspect impacting knowledge retention. Males are more into job switching as they are risk takers and are more flexible compared to females thus making it harder for banks to retain male employees and their knowledge. Females, because of family reasons, do not switch jobs more rapidly as they adjust to a comfortable environment which is suitable for them in terms of maintaining a balance between family and work (Khursheed et al., 2019). So, it’s easier for banks to retain female employees however, a challenge that banks can face with female employees is that they can quit the job due to family obligations such as kids, marriage, moving with husband etc. and, in that case, if they are critical and management wants to retain them, it becomes a challenge for management. This aspect relates to the collectivist culture of Pakistan as depicted in existing studies (Ali et al., 2018). This is the reason that at top positions, the ratio of female employees is less because as employees move to the top, their responsibilities increase and, thus, it becomes difficult to manage and balance the personal and professional responsibilities. This analysis thus reveals interesting insights and has been used to develop the following framework which explains the answer to our third research aim regarding knowledge retention in the context of developing economies. (Figure 2).

[Insert Figure 2 here]

Based on dynamic capabilities perspective (Teece,1997), our framework shows that the contextual circumstances guide organizations to implement various knowledge retention strategies and act according to the changing circumstances. Drawing on this dynamic capability perspective and knowledge-based view of the firm which highlights the importance of employees as inimitable and heterogenous source of knowledge, the framework contributes to the existing body of knowledge on the role of context in collectivistic society settings and how the banks devise the retention strategies according to the changing circumstances such as resource constraints, family commitments and taking into account the consequences of hiring and retaining the female knowledge workers. These collectivistic factors engrained through cultural settings impact the organizational strategies (Del Giudice et al., 2017) to contain knowledge and thus contribute towards a deeper understanding of knowledge retention phenomenon. Moreover, there will be a higher degree of ambidexterity through organizational memory building using these knowledge retention strategies (Rossi et al., 2020). In the context of Covid-19 and changing working circumstances, this might be more relevant contribution for effective knowledge retention in developing economies context.

6. Conclusion

This study has investigated knowledge retention in banking. More precisely, it has examined the strategies, issues, and challenges regarding the knowledge retention of critical employees working in public and private banks in Pakistan. A particular emphasis has been placed on contextual factors that influence the retention of critical knowledge acknowledging the relevance of the setting. Our study suggests that the banking sector is aware of the importance of critical knowledge, but the strategies used for retaining critical knowledge are not as consistent and formal. The banks involved in the study are carrying out some activities to retain the critical knowledge of key employees. Preparing backups is the most common knowledge retention strategy used in addition to counteroffer. An employee's criticality depends upon the knowledge he/she has, the department in which he/she is working, and the responsibility of their position. Moreover, our study provided insights into the importance of hierarchical structures, power distance, collectivist societies, job insecurity, and resource constraints on knowledge retention in the banks. The conceptual framework proposed represents a synthesis of these findings.

6.1 Implications of the study

The study has both theoretical and practical implications. Theoretically speaking, it enriches the field of knowledge retention by considering the role of context in investigating knowledge retention practices aimed at retaining critical employees working in banks located in a developing country. Moreover, a conceptual framework has been proposed which highlights critical contextual factors and types of critical knowledge relevant in a developing economies context. The study has practical implications as well because it highlights the importance of retention strategies to the managers. Decision makers in banking or organizations that are similarly organized can use the findings to cater various contextual aspects in order to retain critical employees. Managers can use various knowledge retention strategies to retain critical employees or combine these with existing ones to improve the knowledge management capability. There is a higher need to retain the knowledgeable employees specifically in the changing global circumstances such as Covid-19 thus, this study could be relevant in such scenarios in developing economies context.

6.2 Limitations and future research directions

As with any research, the present one has limitations too. It has only investigated a small number of people working in banks in Pakistan. Thus, one should therefore be cautious about transferring the results to other banks/other industries. Within the banking industry, further segregation into different types of banks in terms of their financial capability, location, or service providing etc. could help to develop a more nuanced understanding of knowledge retention practices. Some of the aspects in the findings for example employees managing portfolios for foreign clients could be further explored as it seems an interesting avenue. The proposed framework and its component should be tested in other developing countries too, those that are comparable with Pakistan to learn about its relevance and robustness. Using different research methods and persons, e.g., employees who are part of retention measures, are also recommended.

References

Ahmad, A., Bosua, R., & Scheepers, R. (2014). Protecting organizational competitive advantage: A knowledge leakage perspective. Computers & Security, 42, 27-39.

Ahmad, N., Tariq, M. S., & Hussain, A. (2015). Human resource practices and employee retention, evidences from banking sector of Pakistan. Journal of business and management research, 7(3), 186-188.

Agarwal, N. K., & Islam, M. A. J. V. (2015). Knowledge retention and transfer: how libraries manage employees leaving and joining. VINE, 45(2), 150-171.

Aggestam, L., Durst, S., & Persson, A. (2014) Critical Success Factors in Capturing Knowledge for Retention in IT-Supported Repositories. Information. 5 (4), 558-569.

Ali, R., Khurshid, K., Shahzad, A., Hussain, I., & Bakar, Z. A. (2018). Nature of Conceptions of Learning in a Collectivistic Society: A qualitative case study of Pakistan. Eurasia Journal of Mathematics, Science and Technology Education, 14(4), 1175-1187.

Al-Sa'di, A. F., Abdallah, A. B., & Dahiyat, S. E. (2017). The mediating role of product and process innovations on the relationship between knowledge management and operational performance in manufacturing companies in Jordan. Business Process Management Journal, 23(2), 349-376.

Ali, H. M., & Ahmad, N. H. (2006). Knowledge management in Malaysian banks: a new paradigm. Journal of Knowledge Management Practice, 7(3), 1-13.

Azaki, J., Rivett, U (2022, August). Organisational Factors Affecting Knowledge Retention in a Public Organisation. In European Conference on Knowledge Management. 23 (2), 1304-1311.

Bessick, J., & Naicker, V. (2013). Barriers to tacit knowledge retention: An understanding of the perceptions of the knowledge management of people inside and outside the organisation. South African Journal of Information Management, 15(2), 1-8.

Beazley, H., Boenisch, J., & Harden, D. (2002). Continuity management: preserving corporate knowledge and productivity when employees leave. John Wiley & Sons.

Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. J. Q. h. r. (2016). Member checking: a tool to enhance trustworthiness or merely a nod to validation? , 26(13), 1802-1811.

Bowra, Z. A., Sharif, B., Saeed, A., & Niazi, M. K. J. A. J. o. B. M. (2012). Impact of human resource practices on employee perceived performance in banking sector of Pakistan. 6(1), 323-332.

Bratianu, C. (2018). A holistic approach to knowledge risk. Management Dynamics in the Knowledge Economy, 6(4), 593-607.

Bratianu, C., & Leon, R. D. (2015). Strategies to enhance intergenerational learning and reducing knowledge loss. VINE, 45(4), 551 - 567.

Brosi, B. J., Balick, M. J., Wolkow, R., Lee, R., Kostka, M., Raynor, W., Gallen, R., Raynor, A., Raynor, P., & LEE LING, D. (2007). Cultural Erosion and Biodiversity: Canoe-Making Knowledge in Pohnpei, Micronesia. Conservation Biology, 21(3), 875-879

Bruce, B., & Berg, M. (2001). Qualitative research methods for the social sciences. In: Needham Heights, MA: Allyn and Bacon.

Brunold, J. and Durst, S. (2012), "Intellectual capital risks and job rotation", Journal of Intellectual Capital, 13 (2), 178-195.

Budhwar, P., Pereira, V., Mellahi, K., & Singh, S. K. (2019). The state of HRM in the Middle East: Challenges and future research agenda. Asia Pacific Journal of Management, 36(4), 905-933.

Burmeister, A., & Deller, J. (2016). Knowledge retention from older and retiring workers: What do we know, and where do we go from here? Work, Aging and Retirement, 2(2), 87-104.

Calo, T. J. (2008). Talent management in the era of the aging workforce: The critical role of knowledge transfer. Public Personnel Management, 37(4), 403-416.

Caroline Martins, E., & Meyer, H. W. (2012). Organizational and behavioral factors that influence knowledge retention. Journal of Knowledge Management, 16(1), 77-96.

Castellano, S., Davidson, P., & Khelladi, I. (2017). Creativity techniques to enhance knowledge transfer within global virtual teams in the context of knowledge-intensive enterprises. The Journal of Technology Transfer, 42(2), 253-266.

Chigada, J., & Ngulube, P. (2016). A comparative analysis of knowledge retention strategies at selected banks in South Africa. Business Information Review, 33(4), 221-227.

Claessens, S., & Laeven, L. (2005). Financial dependence, banking sector competition, and economic growth. Journal of the European Economic Association, 3(1), 179-207.

Daghfous, A., Belkhodja, O., & C. Angell, L. (2013). Understanding and managing knowledge loss. Journal of Knowledge Management, 17(5), 639-660.

Darzi, M. A., & Bhat, S. A. (2018). Personnel capability and customer satisfaction as predictors of customer retention in the banking sector: A mediated-moderation study. International journal of bank marketing.

Del Giudice, M., & Maggioni, V. (2014). Managerial practices and operative directions of knowledge management within inter-firm networks: a global view. Journal of Knowledge Management, 18(5), 841-846.

Del Giudice, M., Khan, Z., De Silva, M., Scuotto, V., Caputo, F., & Carayannis, E. (2017). The microlevel actions undertaken by owner-managers in improving the sustainability practices of cultural and creative small and medium enterprises: A United Kingdom–Italy comparison. *Journal of organizational behavior*, *38*(9), 1396-1414

Davenport TH, Prusak L (1998) Working knowledge. How organizations manage what they know, Harvard Business School Press, Boston, Massachusetts

DeLong, D. W.(2004). Lost knowledge: Confronting the threat of an aging workforce: Oxford University Press.

du Plessis, M. (2007), "The role of knowledge management in innovation", Journal of Knowledge Management, 11(4), 20-29.

Durst, S. (2021), "A plea for responsible and inclusive knowledge management at the world level", VINE Journal of Information and Knowledge Management Systems, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/VJIKMS-09-2021-0204

Durst, S. & Bruns, G. (2016), "Sustaining the Future of the Public Sector: Insights into a Swedish Municipality's Dealing with Knowledge Management and Succession Planning," Journal of Information & Knowledge Management (JIKM), 15(2), 1-19.

Durst, S., Bruns, G., & Edvardsson, I. R. (2018). Knowledge Retention in Smaller Firms. In W. Lee, & F. Sabetzadeh (Ed.), Contemporary Knowledge and Systems Science (pp. 100-119). IGI Global.

Durst, S., Bruns, G., & Edvardsson, I. R. (2017), "Retaining Knowledge in Smaller Building and Construction Firms", International Journal of Knowledge and Systems Science (IJKSS), 8(3), 1-12.

Durst, S., & Ferenhof, H. A. (2016). Knowledge risk management in turbulent times. In Competitive strategies for small and medium enterprises. 195-209: Springer.

Durst, S. and Wilhelm, S. (2011), "Knowledge management in practice: insights into a medium-sized enterprise's exposure to knowledge loss", Prometheus, 29 (1), 23-38.

Durst, S. and Wilhelm, S. (2012), "Knowledge management and succession planning in SMEs", Journal of Knowledge Management, 16 (4), 637-649.

El-Chaarani, H. & Abiad, Z. (2020). Knowledge Management and Job Performance: The Case of Lebanese Banking Sector. International Review of Management and Marketing. 10. 91-98.

Evans, J. M., Hendron, M. G., & Oldroyd, J. B. (2015). Withholding the ace: The individual-and unit-level performance effects of self-reported and perceived knowledge hoarding. Organization Science, 26(2), 494-510.

Ferreira, J., Mueller, J., & Papa, A. (2020). Strategic knowledge management: theory, practice and future challenges. *Journal of Knowledge Management*, *24*(2), 121-126.

Fong, P. S., & Lee, H. F. J. F. (2009). Acquisition, reuse and sharing of knowledge in property management firms. Facilities, 27 (7/8), 291-314.

Geisler, E. J. B. H. (2007). The metrics of knowledge: Mechanisms for preserving the value of managerial knowledge. 50(6), 467-477.

Grant, R. M. (1996). Toward a knowledge-based theory of the firm. xxxxxx 17(S2), 109-122.

Günsel, A., Bozkurt, S. and Mehtap, Ö. (2021). Building a fitting context for knowledge management and innovativeness. Kybernetes, 50 (11), 3106-3128.

Hennink, M., Hutter, I., & Bailey, A. (2020). Qualitative research methods: Sage.

Harvey, J.-F. (2012). Managing organizational memory with intergenerational knowledge transfer. Journal of Knowledge Management, 16(3), 400-417.

Hislop, D. (2005) Knowledge Management in Organizations, Oxford University Press, Oxford.

Hofer-Alfeis, J. (2008). Knowledge management solutions for the leaving expert issue. Journal of Knowledge Management, 12(4), 44-54.

Jayawickrama, U., Liu, S., Hudson Smith, M., Akhtar, P., & Al Bashir, M. (2019). Knowledge retention in ERP implementations: the context of UK SMEs. Production Planning & Control, 30(10-12), 1032-1047.

Ju, X., Wang, G. and Fu, Y. (2022). Linking networking capability and ambidextrous innovation strategies: the mediating roles of knowledge assimilation application and knowledge transformation application. Journal of Knowledge Management, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JKM-12-2021-0951

Khafajy, N. A., Alzoubi, H. M., & Aljanabee, A. K. (2016). Analyzing the Effect of Knowledge Management Processes in The Services' Quality in Iraqi Commercial Banks. International Review of Management and Business Research, 5(1), 302.

Khursheed, A., Mustafa, F., Arshad, I., & Gill, S. (2019). Work-family conflict among married female professionals in Pakistan. Management Studies and Economic Systems, 4(2), 123-130.

Kilber, J., Barclay, A., & Ohmer, D. (2014). Seven tips for managing Generation Y. Journal of Management Policy and Practice, 15(4), 80.

Leibowitz, J. (2009). Knowledge Retention: Strategies and Solutions. Boca Raton, FL: Taylor & Francis/CRC Press.

Levallet, N., & Chan, Y. E. (2019). Organizational knowledge retention and knowledge loss. Journal of Knowledge Management. 23(1). 176-199.

Levy, M. (2011). Knowledge retention: minimizing organizational business loss. Journal of Knowledge Management, 15(4), 582-600.

Liebowitz, J. (2008). Knowledge retention: strategies and solutions: Auerbach Publications.

Martins, C. E. and Meyer, H.W.J. (2012). Organizational and behavioral factors that influence knowledge retention. Journal of Knowledge Management, 16 (1), 77-96.

Massingham, P. (2014). An evaluation of knowledge management tools: Part 1–managing knowledge resources. Journal of Knowledge Management, 18(6), 1075-1100.

Massingham, P.R. (2018). Measuring the impact of knowledge loss: a longitudinal study. Journal of Knowledge Management, 22 (4), 721-758.

Menon, T., & Pfeffer, J. (2003). Valuing internal vs. external knowledge: Explaining the preference for outsiders. Management Science, 49(4), 497-513.

Metzker, Z., & Streimikis, J.(2020). CSR activities in the Czech SME segment. International Journal of Entrepreneurial Knowledge, 8(1), 49-64.

Misha, B., & Bhaskar, A. J. J. o. K. M. (2010). Knowledge management process in two learning organizations. 15(2), 344-359.

Mohsin, M., & Syed, J. (2018). Knowledge Management in Developing Economies: A Critical Review. In The Palgrave Handbook of Knowledge Management (pp. 601-620): Springer.

Morduch, J. (1999). The microfinance promise. Journal of economic literature, 37(4), 1569-1614.

Nazim, Z., & Abuzar Wajidi, M. (2016). Updated National Culture of Pakistan-Revisiting Hofstede. New Horizons (1992-4399), 10(1).

Pekerşen, Y., & Tugay, O(2020). Professional Satisfaction as a Key Factor in Employee Retention: A case of the Service Sector. Journal of Tourism and Services, 20(11), 1-27.

Pereira, V., Bamel, U., Temouri, Y., Budhwar, P., & Del Giudice, M. (2021). Mapping the evolution, current state of affairs and future research direction of managing cross-border knowledge for innovation. *International Business Review*, 101834.

Popova, Y.(2021). Economic Basis of Digital Banking Services Produced by FinTech Company in Smart City. Journal of Tourism and Services, 23(12), 86-104.

Puffer, S. M., & McCarthy, D. J. (2011). Two decades of Russian business and management research: An institutional theory perspective. Academy of Management Perspectives, 25(2), 21-36.

Punch, K. F. (2013). Introduction to social research: Quantitative and qualitative approaches: sage.

Radjou, N., Prabhu, J., & Ahuja, S. (2012). Jugaad innovation: Think frugal, be flexible, generate breakthrough growth: John Wiley & Sons.

Rossi, M., Festa, G., Papa, A., Kolte, A., & Piccolo, R. (2020). Knowledge management behaviors in venture capital crossroads: a comparison between IVC and CVC ambidexterity. *Journal of Knowledge Management*, *24*(10), 2431-2454.

Rubin, h. J., & Rubin, i. S. (2011). Qualitative interviewing: the art of hearing data. Sage.

Salman, A., Ahmad, N., Matin, F. J. E. J. o. B., & Management. (2014). Factors affecting on employees retention in banking sector: An investigation from Karachi. 6(37), 2222-1905.

Shipley, T. F., & Zacks, J. M. (2008). Understanding events: From perception to action: Oxford University Press.

Slagter, F. (2007). Knowledge management among the older workforce. Journal of Knowledge Management, 11(4), 82-96.

Streeton, R., Cooke, M., & Campbell, J. (2004). Researching the researchers: using a snowballing technique. Nurse researcher, 12(1), 35-47.

Sumbal, M. S., Tsui, E., Cheong, R., & See-to, E. W. (2018). Critical areas of knowledge loss when employees leave in the oil and gas industry. Journal of Knowledge Management, 22(7), 1573-1590.

Sumbal, M. S., Tsui, E., See-to, E., & Barendrecht, A. (2017). Knowledge retention and aging workforce in the oil and gas industry: a multi perspective study. Journal of Knowledge Management, 21(4), 907-924.

Sumbal, M.S., Tsui, E., Durst, S., Shujahat, M., Irfan, I. and Ali, S.M. (2020). A framework to retain the knowledge of departing knowledge workers in the manufacturing industry. VINE Journal of Information and Knowledge Management Systems, 50 (4), 631-651.

Sumbal, M. S. U. K., Irfan, I., Durst, S., Sahibzada, U. F., Waseem, M. A., & Tsui, E. (2021). Knowledge retention in oil and gas industry – the case of contract workforce. Kybernetes, ahead-of-print(ahead-of-print)

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic management journal*, *18*(7), 509-533.

Tseole, T., & Ngulube, P. (2022). Improving knowledge retention in the cross-border mergers of the telecommunications industry of Lesotho. Business Information Review, 1-12.

Van Winkelen, C., & McDermott, R. (2008). Facilitating the handover of knowledge. Knowledge Management Review, 11(2).

Wang, C., Dong, Y., Ye, Z. and Feng, J. (2022). Linking online and offline intergenerational knowledge transfer to younger employees' innovative work behaviors: evidence from Chinese hospitals. Journal of Knowledge Management, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JKM-11-2021-0839

Wikström, E. (2018). Knowledge retention and age management – senior employees' experiences in a Swedish multinational company. Journal of Knowledge Management, 22(7), 1510-1526.

Wikström, E., Eriksson, E., Karamehmedovic, L., & Liff, R. (2018). Knowledge retention and age management–senior employees' experiences in a Swedish multinational company. Journal of Knowledge Management, 22(7), 1510-1526.

Yang, J.-T., Wan, C.-S., & Fu, Y.-J. (2012). Qualitative examination of employee turnover and retention strategies in international tourist hotels in Taiwan. International Journal of Hospitality Management, 31(3), 837-848.

Yu, H.-C., & Miller, P. (2005). Leadership style: The X Generation and Baby Boomers compared in different cultural contexts. Leadership & Organization Development Journal, 26(1), 35-50.

Zhuo, F. and Yuan, L. (2022), "The impact of knowledge distance on turnover intention of millennial employees: from the perspective of Mianzi", Journal of Knowledge Management, 26 (10), 2558-2578.

Žufan, J., Civelek, M., Hamarneh, I., Kmeco, Ľ. (2020). The Impacts of Firm Characteristics on Social Media Usage Of SMEs: Evidence from the Czech Republic. International Journal of Entrepreneurial Knowledge, 8(1), 102-113.

Challenges	References
Multigenerational workforce: Large number of baby boomers approaching retirement age and frequent mobility of younger workforce.	DeLong (2004) Beechler and Woodward (2009) Dumay and Rooney (2011) Sumbal et al., (2017), (Burmeister & Deller, 2016; Daghfous, Belkhodja, & C. Angell, 2013)
Lack of knowledge about the costs that organization bear in terms of knowledge loss, lack of implementation of the knowledge retention strategies	Levy (2011) Durst et al., (2017)
Knowledge Hoarding, Knowledge is Power Syndrome	Durst et al., (2017) Sumbal et al., (2017) (Evans, Hendron, & Oldroyd, 2015)
Impact of human biases on the way knowledge is conveyed to the subordinates or the way the knowledge is captured.	Liebowitz (2009)
Employees hesitant to play any part in knowledge retention activities and so decide to keep quiet or quit from knowledge retention activities.	Bessick & Naicker (2013)
Hard to retain knowledge of experience works with 20-30 years of experience	Liebowitz (2009); Sumbal et al., (2020)
Knowledge retention not considered as a primary activity. Lack of job satisfaction and management of talent.	Bessick & Naicker (2013), Sumbal et al., (2017)
Lack of motivation from organizational members to document the learning they gain from their experience, lack of support from the leaders and managers and lack of platforms for knowledge retention within the organization.	Durst et al., (2018)
Strategic misalignment with organizational mission.	Liebowitz (2009); Levallet and Chan (2019)
What to retain from employees? How to perform knowledge loss assessment?	Joe et al (2013); Jennex (2014); Sumbal et al., (2020)
Project based work; Contingent Workforce	Sumbal et al., (2021)

Table 1: Challenges to Knowledge Retention

Knowledge Retention Strategies	**References**
Maintaining virtual organizational memory through maintaining good relationships with contractors and outsourcing companies to retain knowledge on outsourcing projects	Sumbal et al., (2021)
Storage of Data - Lesson learned Databases	Durst et al., (2018)
Communication regarding the importance of knowledge retention in daily meetings via the managers and leaders.	Durst et al. (2018)
COPs with mentorship programs Bringing Retirees back as lecturer ROCK program with identifying retirees well ahead and capturing their knowledge through debriefing sessions, video recording etc.	Sumbal et al. (2017)
Establishment of knowledge portals, leveraging retirees, succession planning, subject matter experts, and storytelling are main knowledge retention strategies.	Chigada and Ngulube (2016)
Documented knowledge retained from the employees to share with new and older employees.	Daghfous et al. (2013)
Organizational socialization involving heart to heart talks and mentorship programs.	Yang et al., (2012)
Job rotation	Brunold and Durst (2012)
Reactive and proactive retention strategies such as compensation policies, training programs and career development.	Yang et al., (2012)
Exit interviews.	Misha & Bhaskar (2010); Van Winkelen & McDermott (2008)
Informal sessions of discussion with line managers.	Misha & Bhaskar (2010)
HR practices which include compensation and motivation as best knowledge retention strategies in terms of employee retention.	Menon and Pfeffer (2003)

Table 2: Knowledge Retention Strategies

Table 3: Details of Participants in the Study

Interviewee	Gender	Bank Acronym	Total years of experience in banking sector	Position
1	Male	A	20	Senior Vice President
2	Male	B	13	Head -Digital Banking and Initiatives
3	Male	C	10	Operations Manager
4	Male	D	16	Senior Vice President
5	Male	E	7	Relationship Manager
6	Female	F	27	VP Business Risk Review
7	Female	G	15	Branch Manager
8	Male	H	10	Senior Branch Manager
9	Male	I	8	Branch Manager
10	Male	J	11	Branch Manager
11	Female	K	27	Manager Audits
12	Male	L	13	Unit Head
13	Male	M	18	Head Branchless Banking
14	Male	N	13	Regional Head
15	Female	O	6.5	Branch Manager
16	Female	P	7	Branch Manager

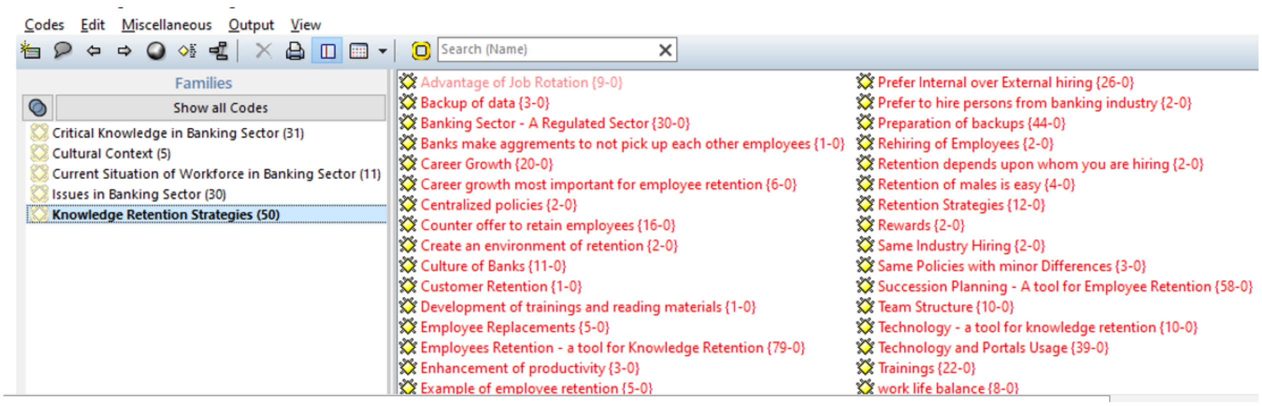

Figure 1: Sample codes and categories developed during the study

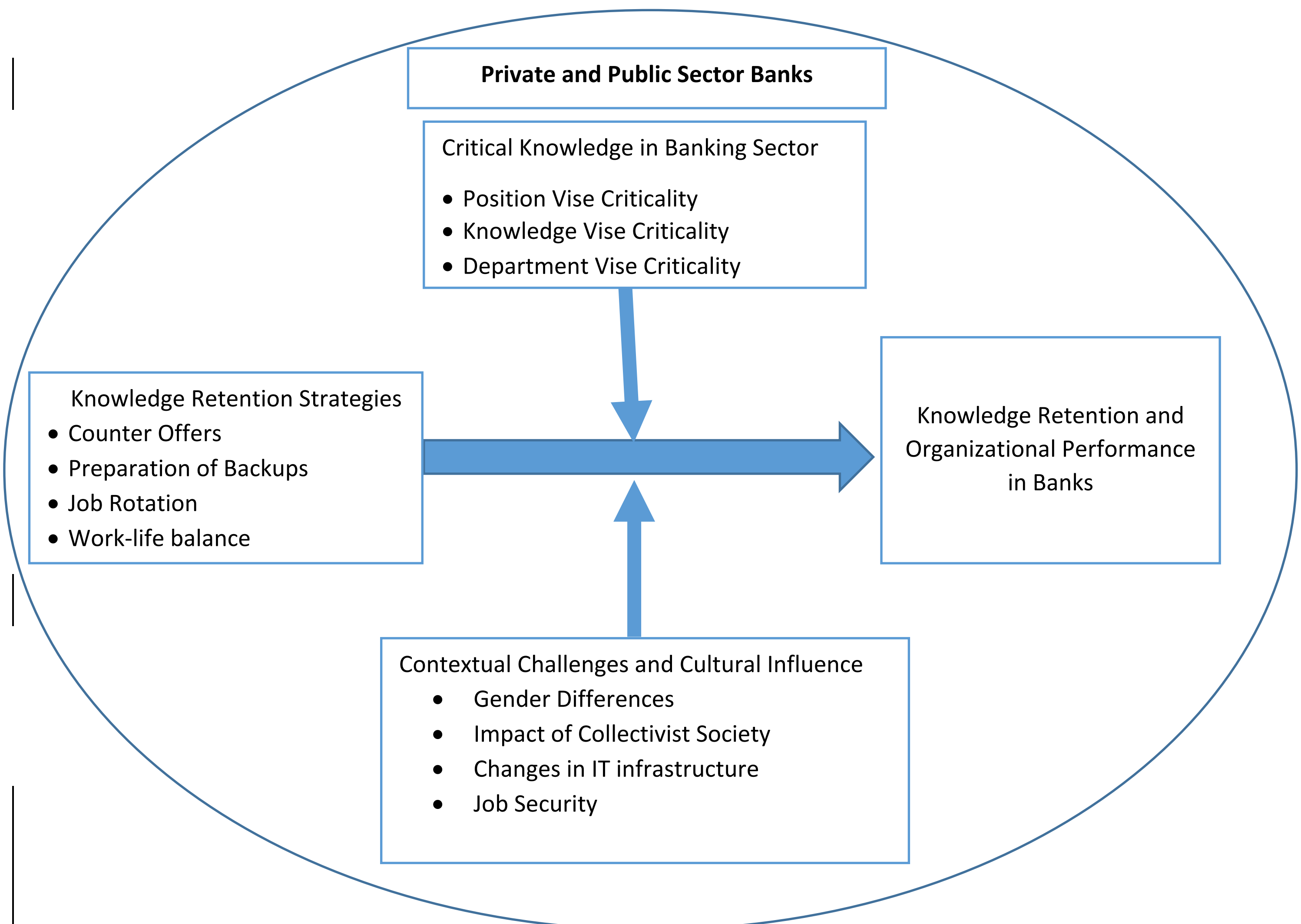

Figure 2: Framework of knowledge retention from a developing country perspective