Retention of Tacit Knowledge Amid Rapid Employee Exodus: Implications of Human Capital Attrition in Sri Lanka's Banking Sector

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Yapabandara S.D.
Cardiff School of Management, Cardiff Metropolitan University
yapabandarasampath4@gmail.com

Divakara S A.
Department of Business Management, Faculty of Management,
International College of Business and Technology
sanathdivakara@gmail.com

Abstract

Organizational knowledge is in two forms as Explicit and Implicit. The explicit knowledge contains the codified knowledge which is articulated, documented and transferred. The implicit knowledge, popularly known as the Tacit Knowledge among the scholars, is the personal experiences, intuition and expertise accumulated within the employees. This qualitative study identifies the importance of tacit knowledge in the Sri Lankan Banking Sector, its being lost and implications. The study also aims to explore the factors affecting tacit knowledge loss, the impact to the customer relationship and operational efficiency of the industry. Firstly, it traces the vast literature on organizational knowledge and tacit knowledge and identifies the salient themes of the subject area. Secondly, the study focuses on primary research of the industry. Human Resource Professionals and senior operational officers of the banking fraternity become the population. Accordingly, seven participants representing above fraternity were selected as the sample. The primary data gathering involved seven interviews being conducted among the sample participants. A thematic analytical model including themes and codes such as dynamics of employee turnover, knowledge documentation, formal knowledge transfer process etc, was used in analyzing the data gathered through semi structured interviews. Finally, a comprehensive home-grown model in the light of established theories has been developed for the effective tacit knowledge management in the industry.

Keywords: Employee Exodus, Employee Turnover, Organizational Knowledge, Tacit Knowledge, Explicit Knowledge, Economic Recession.

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Introduction

The negative macroeconomic sentiments and social realities of the country have led skilled personnel including academics, professionals to seek migration and foreign employment. This has been aggravated to a severe human capital crisis during last two- year period. Many scholars in human resource and personnel management fields perceive this as a major phenomenon of knowledge loss (Samath,F 2023).

The banking industry in Sri Lanka has been experiencing a catastrophic loss of human capital. There are 24 commercial banks with licenses in the nation. According to a research by Capital Alliance Ltd. (CAL), there were approximately 3,000 resignations from eight listed banks in 2022—a 67.8% rise from 2021 (CAL research, 2023). Furthermore, statistics from the Central Bank of Sri Lanka (CBSL) indicates that 10,000 banking staff members looked for foreign employment in 2023. The industry's attrition rate increased from 4% to 10%, forcing banks to hire new employees quickly (CBSL, 2023). Figure 01 shows the talent exodus of eight of leading private commercial banks during 2021-2022 period.

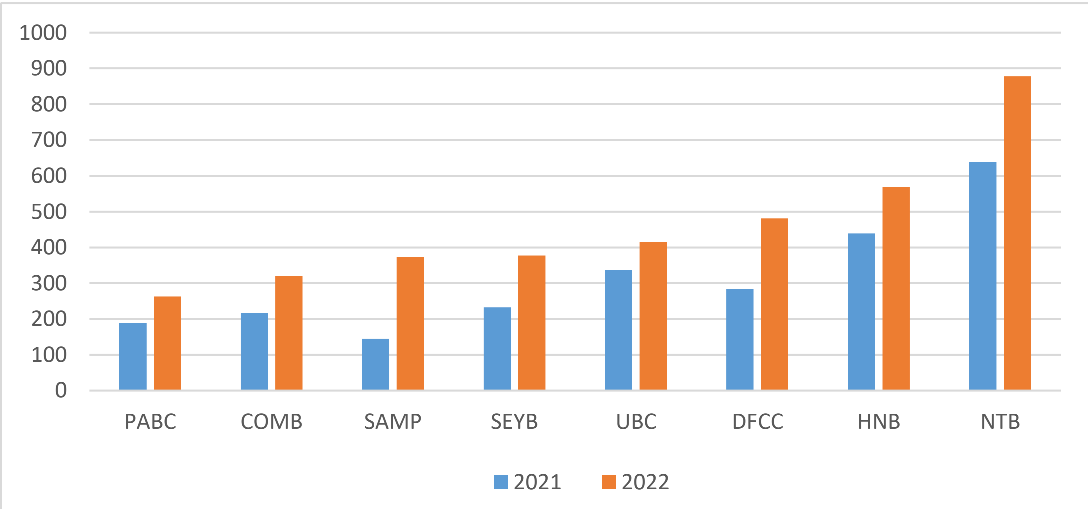

Figure 01. Talent Exodus in Private Commercial Banks – Sri Lanka

Source: Publication by Capital Alliance Holding (CAL Report, 2023)

The alarming factor caused by the massive turnover among the experienced employee category is that the banking industry is losing tacit knowledge in a rapid pace. The most noteworthy fact is that the banking industry loses tacit knowledge during an era where the industry needs high level of acumen and skills within the employees (CBSL,2022).

Despite on several studies conducted on knowledge management of Sri Lankan Banking sector {(such as Kuruppu K D T D & Egodawela M H A (2021) & Rathnayaka H D L & Herath D (2024)}, we could see no published study on the tacit knowledge of the industry. Our investigation on the literature on tacit knowledge in Sri Lankan context only revealed a study conducted on the construction industry under the title "The role of tacit knowledge in the construction industry: towards a definition" (Pathirage C A , Amarathunga D & Haigh R 2008).

Even we could see very limited number of published studies on tacit knowledge of the banking sector (such as Basit A, Quazi T F & Niaz A A K (2020) , Yilmaz Y (2021) & Suresh Rao S & Nayak A (2017) in the global context. This shows the lacuna in the field.

The main aim of the study is to identify the tacit knowledge loss, its implications in the banking sector of Sri Lanka due to rapid exodus. Identification of tacit knowledge retention strategy is also ancillary to the main objective. Finally, the study aims to develop a model for the Sri Lankan Banks for the management of tacit knowledge during this crisis situation. Under the above context, the study disserts down the main objective(s) to following working sub-objectives with the aim of directing the study towards very comprehensive findings.

a) To identify the influencing factors of tacit knowledge loss in the Sri Lankan banking sector, particularly during periods of high employee turnover.
b) To find out effective strategies for capturing, retaining, and transferring tacit knowledge among employees in the banking sector.
c) To develop a comprehensive model for managing tacit knowledge in Sri Lankan banks that addresses the challenges posed by employee turnover.

In such a context, based on the above strategies the study will address following research question:

"How does the rapid employee exodus in the banking sector of Sri Lanka impact the tacit knowledge in the industry and what are the implications of tacit knowledge loss?”

The research problem can further be disserted into 03 key sub-questions,

a) What are the key factors contributing to tacit knowledge loss in Sri Lankan banks during periods of rapid employee turnover?
b) How does the importance of tacit knowledge influence human capital efficiency and overall performance within the Sri Lankan banking sector?
c) What strategies can be implemented to effectively capture and retain tacit knowledge amidst high employee turnover in Sri Lankan banks?

Literature Review

Different Types of Organizational Knowledge

The organizational knowledge is broadly categorized as implicit (tacit) and explicit. This classification is based in how it is accumulated, gained, utilized and transferred. Explicit is the visible knowledge which is codified and documented while tacit is in the form of intuition, personal attributes and special expertise (Polyani, 1996 & Nonaka & Takeuchi, 1995)

The organizational knowledge is explained using iceberg metaphor. The organizational knowledge is split between tacit and explicit where tacit contains 80% of the whole, submerged under the water and explicit as 20%, visible outside. This 80% tacit is contained within the employees of the organization, as experience, know-how developed over time through everyday work, dealing with clients and following company procedures. Conversely, only 20% of the organizational knowledge is explicitly represented through documents, manuals, materials and storage repositories as explicit knowledge (Friedrich & van der Poll, 2007).

Tacit Knowledge (TK)

"We can know more than we can tell", is the most simple and accurate elaboration of tacit knowledge (TK). In fact, tacit knowledge is contained in the minds of the employees as cognitive skills and technical expertise which they have accumulated over a period (Ployani 1996). Nonaka and Takeuchi have proposed a typology that is somewhat akin to organizational knowledge (Spender, 1995). Their basic premise is that there are two kinds of organizational knowledge: tacit and explicit (see also (Grant 1996; Johnston 1995). This is based on Polanyi's (1962) concept of tacit knowledge. According to Nonaka and Takeuchi (1995), "knowledge is created and expanded through social interaction between tacit knowledge and explicit knowledge" in companies.

However, another argument is that, Tacit and explicit knowledge are mutually constitutive and shouldn't be seen as two distinct categories of knowledge (Prigogine 1989). It is true that tacit information can be linguistically conveyed if we pay attention to it, notwithstanding what Nonaka and Takeuchi say (1995) (Moss 1995: Polanyi 1975). Conversely, tacit information always serves as the foundation for explicit knowledge (Polanyi 1975: Spender, 1996). They suggest that an organization may "loose" tacit information during a crisis, whereas Nonaka and Takeuchi (1995) deny that tacit knowledge is "internalized" and must include implicit information.

Strategies for Tacit Knowledge Management

Enterprise information is primarily implicit and may be underutilized, thus it's critical to put it in an explicit manner to help with knowledge usage. Muñoz et al. (2015) Tacit Knowledge Externalization (TKE) is the process of extracting implicit knowledge from employees' minds and then explaining it in an explicit style. Most of the time, an enterprise knowledge seeker starts the externalization process (The SECI Model : socialization, externalization, conceptualization & Internalization) with the goal of using the expert's tacit knowledge to address corporate problems (Nonaka & Takeuchi, 1995).

Another strategic model for Tacit Knowledge Management is Community of practice (CoP) model which has its roots in the apprenticeship system (Lave and Wenger, 1991). For instance, there are other variations of the CoP concept, such as micro-communities of knowledge (from von Krogh et al., 2000), communities of practitioners (from Blackler, 1995), and communities of knowing (from Boland and Tenkasi, 1995).

The process of gathering, organizing, transferring, and repurposing experience-based information inside a company and making it accessible to all staff members is known as knowledge-sharing (Razmerita et al., 2016). According to Makhubela and Ngoepe (2018), firms can use a variety of tactics to maintain knowledge, such as professional networks, education, training, and process documentation employing cutting-edge software that records work procedures, best practices, and job manuals. Organizational leaders need to have measures in place to collect and retain information because experts and professional workers may eventually quit their firms, according to Stephen et al. (2018).

According to Makhubela and Ngoepe (2018), knowledge retention is seen as a complex component of an organization's HR strategy to preserve competitive advantage and maintain critical expert knowledge. Information-sharing, which is sometimes confused with information exchange and knowledge transfer, is defined as converting individual expertise into applicable organizational knowledge (Razmerita et al., 2016). According to Park and Kim (2015), knowledge transfer is the result of the knowledge-sharing process. Knowledge donation, which incorporates learning consultation among colleagues, and active communication among colleagues comprise knowledge-sharing at the individual level (Razmerita et al., 2016).

The individual knowledge should be flowing to the layers of the organization to become the institutional knowledge. When this process is continued it is called the knowledge diffusion. The knowledge diffusion takes place in the organization improves its self- immunity and resilience towards the external environment. It also builds up the competitive advantage. In fact, the knowledge diffusion mitigates the negative impact of the employee turnover and attrition (Droege & Hoobler, 2003)

The Importance of Tacit Knowledge in the Banking Sector

The financial markets' globalization compelled bankers to manage knowledge more effectively and to be knowledge-based in their banking operations (Ali and Ahmad, 2006). Businesses can generate more value and gain a stronger competitive edge by managing the knowledge and skills that are ingrained in each employee's mind (Chen and Huang, 2009). In banking, knowledge management is crucial since it greatly involves the identification of customers and their social factors. The alarming current HR aspect is the departure of highly esteemed personnel from the bank, whose implicit knowledge and expertise are essential for handling unstable economic circumstances (Chandra et al., 2015). Employees with extensive tacit experience frequently negotiate better job positions and/or higher remuneration in the banking and insurance sectors (Sigala & Chalkiti, 2007).

Several studies have been conducted on knowledge management of Sri Lankan Banking sector.(Kuruppu & Egodawele (2021)) & Rathnayake & Herath (2024a) However, the studies carried out on tacit knowledge in the banking sector is limited.(Abdul Basit et al. (2020). This has created a research gap.

Methodology

In order to better understand the causes impacting tacit knowledge loss in the Sri Lankan banking industry, particularly during times of high employee turnover, this research uses an inductive qualitative approach. This study, which takes a constructivist epistemology, recognizes that knowledge is contextually and socially created (Creswell & Poth, 2017).

The study firstly focused on the vast literature on organizational knowledge. It further disserts down the knowledge from human capital theory to the broader classification of institutional knowledge as implicit and explicit knowledge. The study traces the work of Polyani in recognizing the tacit knowledge in the domain of organizational knowledge. The work of Nonaka and Takeuchi in the area of tacit knowledge conversion and SECI Model (Socialization, Externalization, Combination and Internalization) is vastly investigated to realize the importance of tacit knowledge in the modern institution.

The information gathered and analyzed have been combined with the comprehensive study on the theories and literature on tacit knowledge to arrive at conclusions, suggestions and strategies combining the results. Further, the researcher being a banker, bank reports, training manuals, publications and own observations used in identifying the practical aspects of knowledge management of the HR domain of the banking sector.

There are 24 licensed commercial banks and 06 licensed specialized banks operating in Sri Lanka (CBSL 2023). The study focuses on tacit knowledge implications of 30 banking institutions of Sri Lanka. The licensed commercial banks can further be divided as Government owned licensed commercial banks and private licensed commercial banks as there are significantly important two government owned licensed commercial banks (Bank of Ceylon and Peoples Bank) operating in private commercial banks and two licensed specialized banks. Two officers representing human resource function and operational level senior carder were selected from each institution.

The human resource professionals and senior operational level officers in the banking fraternity were identified as the population The purpose of dividing of sample frame among two major categories of respondents such as banking sector human resource professionals and senior operational level officers was that the overall human resource policy on tacit knowledge is drafted by human resource professionals domiciled in the headquarters of the banks while the repercussions of tacit knowledge loss are really felt by the operational level people.

The sample selection methodology involves convenient, purposive and snow ball sampling techniques. Seven participants representing above-described participants from the licensed government, private commercial banks and specialized banks were selected. While the small sample size limits statistical generalizability, the objective was not to generalize to a population but to gain deep, contextual insights relevant to the study setting. Importantly, thematic saturation was achieved, indicating that the sample was sufficient to capture the key themes without the emergence of new insights in later interviews. Below table 01 and figures 02,03 & 04 depict the demographic details of the participants.

Table 01. Demographic Details of Sample Participants

Name	Position	Bank Type	Education Qualifications
Re A	Head of HR	Licensed Private Commercial Bank	PHD
Re B	Head of HR	Licensed Private Commercial Bank	MBA
Re C	Head of HR	Licensed Government Commercial Bank	MBA
Re D	Manager Training	Specialized Bank	MBA
Re E	Manager Training	Licensed Private Commercial Bank	MBA

Re F	Branch Manager	Licensed Government Commercial Bank	Degree
Re G	Branch Manager	Licensed Private Commercial Bank	Dip. in Banking

Source: Authors' presentation

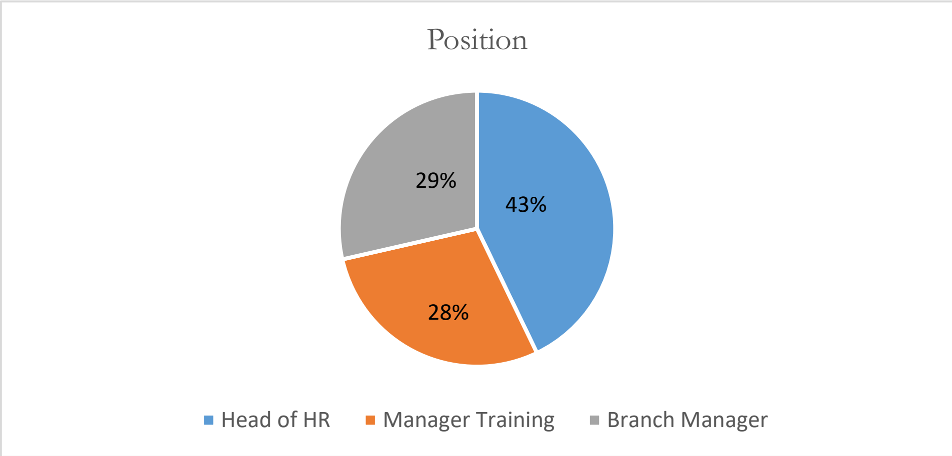

Figure 02. Job Position Details of Sample Participants

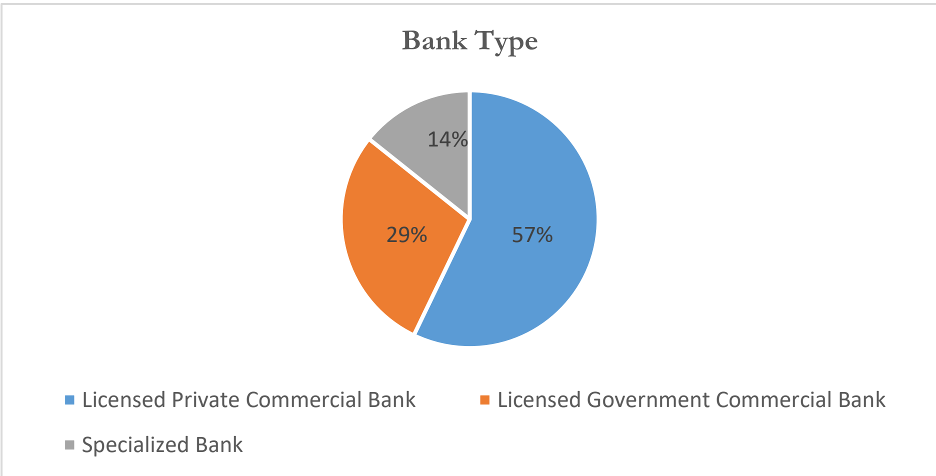

Figure 03. Bank Category of Sample Participants

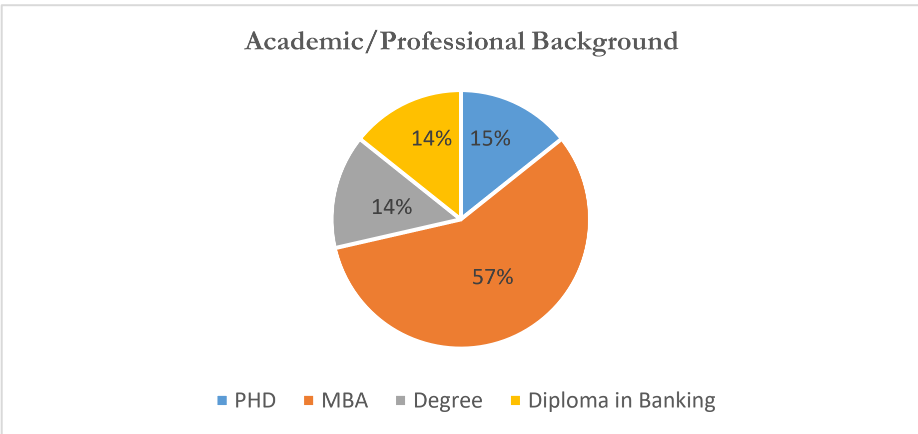

Figure 04. Academic/Professional Background of Sample Participants

The primary data was gathered from the participants by using semi structured interviews. Using pre-set of open-ended questions based on the research questions and objectives, natural conversations were conducted. In depth understanding of the viewpoints of industry expert participants was gained through the interviews. In fact, there were some differences between the questions directed to Head of HR / Manager Training category and Branch Manager category of participants. This is mainly due to the fact that the former is engaged in formulating the conceptual strategy in knowledge management while the latter segment experiences the repercussions of the strategy.

Examples of questions (Source: Research Questionnaire)

A question raised to Head of HR/Manager Training category

"How do you broadly divide the knowledge domain in your organization?

A question raised to Branch Manager category

"Do your team members gather knowledge only through formal training and materials such as circulars and manuals?

Qualitative Analysis techniques such as Thematic Analysis methods are the most suitable analytical techniques used for the qualitative and inductive studies (Creswell, J.W. & Poth, C.N. (2018). The data gathered from the interviews were analyzed using thematic analysis method to find reoccurring themes, patterns, and insights on knowledge loss, attrition of human capital, and their effects on organizational dynamics. Primary data gathered through the interviews of the participants were analyzed by using Themes and Codes developed as per the research questions and objectives.

The themes and codes were identified and prioritized based on the weight of importance frequency used and significance highlighted by the respondents.

Table 02. An Extract of Thematic Analysis

Research Question	Theme	Code
1.0 What are the key factors contributing to tacit knowledge loss in Sri Lankan banks during periods of rapid employee turnover?	1.2 Dynamics of Employee Turnover	1.2.1Mcroeconomic Causes vs organizational factors 1.2.2 High Attrition level 1.2.3 Rapid succession by new recruits
	1.3Deficit in knowledge documentation	1.3.1 Absence of formal knowledge transfer processes

		1.3.2 Minimal documentation of procedures
	1.4 Organizational Culture	**1.4.1** Resistance to knowledge sharing **1.4.2** Lack of mentorship programs
	1.5 Challenges in Training &Development	**1.5.1** Lack of on boarding processes **1.5.2** Insufficient continuous learning opportunities
2.0 How does the importance of tacit knowledge influence human capital efficiency and overall performance within the Sri Lankan banking sector?	2.1 Effects on Service Quality	**2.1.1** Enhanced customer relationship **2.1.2** Customer Satisfaction Level
	2.2 Operational Efficiency	2.2.1 Speedy problem solving capabilities 2.2.2 Improved innovation and service delivery
	2.3 Employee Engagement and Morale	**2.3.1** Sense of belonging among employees **2.3.2** Increased collaboration and team work
3.0 What strategies can be implemented to effectively capture and retain tacit knowledge amidst high employee turnover in Sri Lankan banks?	3.1 Knowledge sharing mechanisms	**3.1.1** Mentoring Programs **3.1.2** Regular knowledge sharing sessions
	3.2 Documentation & Technology	**3.2.1**Creation of knowledge repositories **3.2.2** Digital tools for knowledge capture
	3.3 Organizational	**3.3.1.** Promotion of open

	Culture	communication **3.3.2** Knowledge sharing is recognized & rewarded
	3.4 Training & Development Programs	**3.4.1** Regular workshops & training sessions **3.4.2** Inter departmental cross training
	3.5 Establishment of an own model of tacit knowledge management	**3.5.1** Documented Strategic model for tacit knowledge management **3.5.2** Sessions on Implicit Knowledge.

Source: Authors' working files

Results and Discussion

The Identification of Influencing Factors for the Tacit Knowledge Loss (Objective A)

Key Factors contributing to the Tacit Knowledge Loss in Sri Lankan Banks during Rapid Employee Turnover.

The main cause of tacit knowledge is employee turnover. When the key factors affecting employee turnover are investigated in the light of literature, the study finds, inadequate salary benefits, poor job security, lack of career advancement, lack of motivation and many organizational factors. However, the study also sees. an unprecedented turnover is Sri Lankan Banking Industry mainly due to macroeconomic vulnerabilities such as tax, cost of living, instability, quality of life, migration trend among the employee category who leave.

Organizational Factors which cause Tacit Knowledge Loss

In the area of tacit knowledge, while identifying employee turnover caused by uncontrollable external factors, the participants identify several organizational factors such as deficiencies in knowledge documentation, resistance for knowledge sharing, lack of mentorship, problems in on-boarding for training and weak continuous learning culture.

The Influence of Tacit Knowledge in the Banking Sector Efficiency and Performance

All participants agreed on the importance of tacit knowledge in the area of building up strong customer relationships thereby increasing customer satisfaction. Especially, 90% relates the importance of tacit knowledge in handling vast number of restructures and rescheduled loans aftermath of unprecedented economic calamities followed by moratoriums. 20% does not mention its tacit knowledge but emphasizes on accumulated experience which is being lost due to turnover. Under current situation of the economy the banker is supposed not only to offer concessionary finance, but to play a consultant role for the enterprises, especially for the SME's. Even, one participant suggests "conducting a comprehensive research on customer satisfaction level in the banking sector during this crisis situation".

Primary data also strongly suggests the effect of tacit knowledge towards operational efficiency. All agree that tacit knowledge is very vital for operational efficiency. 15% highlights the importance of implicit knowledge in managing operational risks in the industry. They also doubt the resilience of the sector during this massive exodus. However, 47% believes that the sector still has capabilities due to improved technology especially in the light of digitalization. But two participants (28%) strongly argue that "human factor overshadows the technology and tacit knowledge of employees is the key to have operational excellence". On average only two (28%) of seven are strongly felt the importance of Tacit Knowledge in the HR Domain of the Sri Lankan Banking Sector. In view of other qualitative data received by the study, it can be asserted that even among high profile HR professionals of the industry the implicit knowledge is not distinguished from the explicit knowledge.

Having discussed the primary information gathered in the light of literature and secondary data in answering the research questions, the study presents a conceptual model (figure 05 below) which describes the factors influencing tacit knowledge loss and its implications in the Sri Lankan Banking Industry. It clearly shows the level of influence of macro (external) factors against organizational (internal) factors which is somewhat contrast to the established literature. But it is a country specific phenomenon.

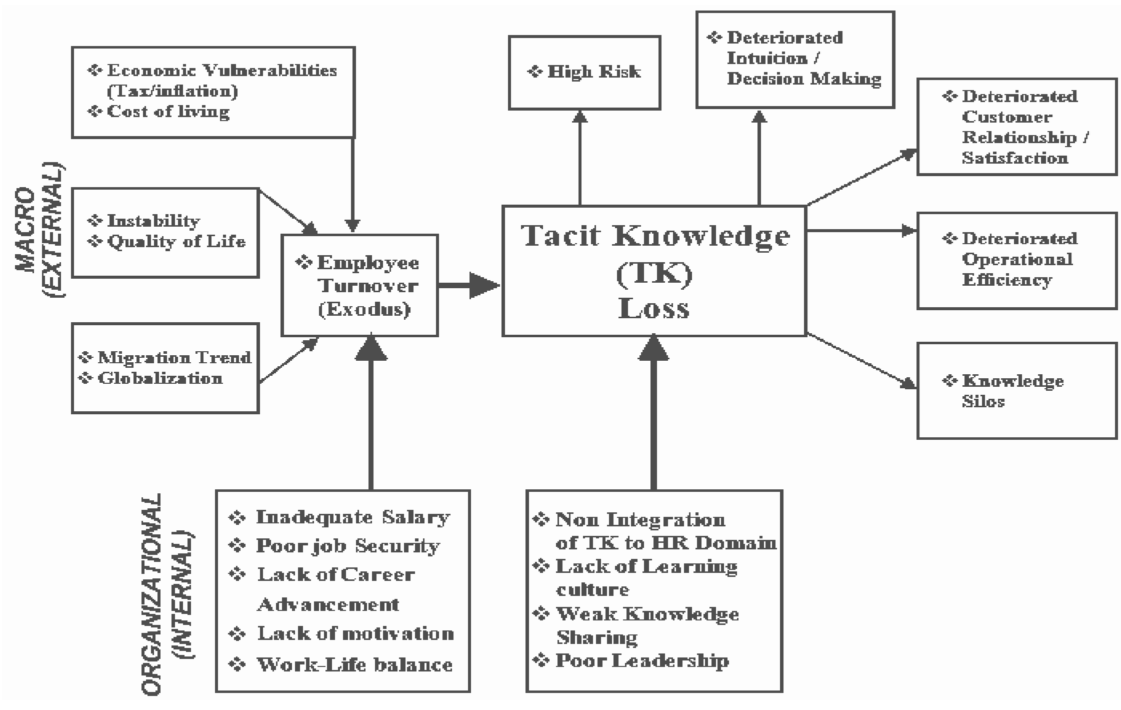

Figure 05. Conceptual Model

Source: Authors' development

Finding out Effective Strategies for Capturing, Retaining, and Transferring Tacit Knowledge Among Employees in The Banking Sector (Objective B)

Contrasting Tacit Knowledge from the general knowledge domain and identification of its importance

Polyani (1996) introduces the differentiation of tacit knowledge from organizational knowledge domain and Spender (1996) and Nonaka & Takeuchi all have further developed the concept. Our further perusal on the literature of organizational knowledge reveals modern corporate sector is actively engaged in tacit knowledge management. However, in contrast to the theory it seems that Sri Lankan Banking sector still does not thoroughly distinguish tacit (implicit) knowledge from explicit knowledge. The study investigates the current position the tacit knowledge has in the knowledge management spectrum of the banking sector. Only 28% of the participants identify tacit knowledge as a specific area while the rest only perceive all as the organizational knowledge. In fact, only two Heads of Human Resources had clear differentiated perception on tacit knowledge

Investigation on Current Tacit Knowledge Retention Strategies Adopted by Sri Lankan Banks

90% relies on conventional training modules, mentoring and knowledge sharing sessions. 28% (represents operational level officers) mentions that even they continuously loosing mentors due to resignations. Importantly, 60% uses knowledge repositories. This seems a good development as scholars still identifies documentation and codification of tacit knowledge of employees and making repositories is crucial in retention of tacit knowledge. But it is evident that specialized banking sector does not possess well-tailored mechanisms for tacit knowledge retention. All endorsed that "social media flatforms such as WhatsApp, Facebook together with enterprise social networking tools such as Yammer (Viva Engage) are being used for tacit knowledge transfer and retention". Davenport & Prusak (1998)

Position of Tacit Knowledge Strategies in the Conventional Training

All participants agree that tacit knowledge aspect should be one of the priority areas of the training modules. However, when deeply inquired of the modules and tools in the current training programs it was revealed that basic tacit knowledge transfer techniques such as mentoring, knowledge sharing and cross departmental training are considered by them as tacit knowledge aspect. The conventional methods have also been discussed in the literature (Brown and Duguid, 1998; Grant, 1996). Only 40% uses comparatively new methods such as story-telling and case study analysis.

Developing a comprehensive model for managing tacit knowledge in Sri Lankan banks that addresses the challenges posed by employee turnover (Objective C)

Building up a Context Specific Strategic Conceptual Model for the capture, retention and transfer of Tacit Knowledge in the Sri Lankan Banking Sector

Sri Lankan Banking industry experiences a massive drain of human capital while experiencing an economic recession. In this backdrop it is essential that training modules should be having deep tacit knowledge management theories such as SECI model (Nonaka & Takeuchi 1995), CoP (Lave & Wenger 2004), Tacit Knowledge Diffusion (Droege, S.B & Hoobler,J.M (2003) and Enterprise Ontology Model (Rao, S.S.& Nayak,A, 2017).

Participant feedback reveals that above discussed models and theories are yet to be integrated into the training modules of the banking industry. Only 28% slightly uses tacit knowledge externalization (one aspect of SECI model of Nonaka & Takeuchi), CoP (such as Yammer & WhatsApp groups) and Tacit Knowledge diffusion in terms of knowledge sharing and case study discussion.

Having identified the typical characteristics of the exodus and lacuna in the tacit knowledge management landscape the study proposes a context specific strategic conceptual model to capture, retain and transfer tacit knowledge in the Sri Lankan Banking Sector (see figure 06 below). It is a combination of SECI and CoP models.

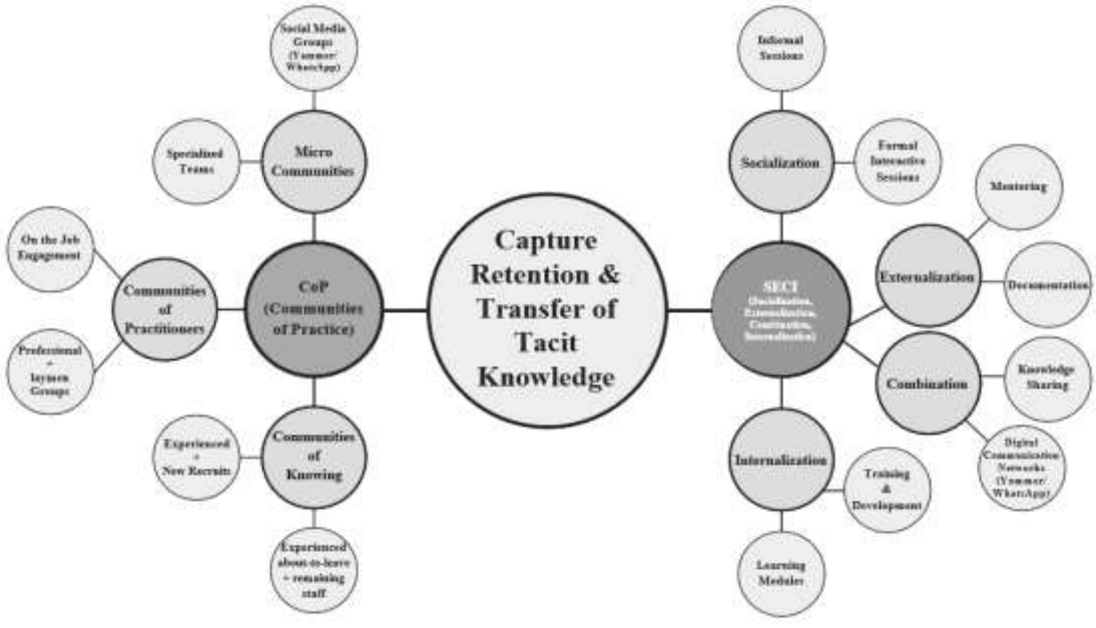

Figure 06. A hybrid model of SECI & COP Models

Source: Authors' development

Proposed conceptual model is a hybrid of SECI Model (Nonaka and Takeuchi 1995) and CoP Model (Lave and Wenger, 1991) which would incorporate a strategic approach for the tacit knowledge management of the industry.

Conclusion

In the light of the analysis of literature, secondary and primary data of the study on tacit knowledge loss of the Sri Lankan Banking Industry during a massive exodus of employees, the study makes following conclusions to the Human Resource Domain of the banking industry.

Banking Sector Human Resource domain should distinguish Tacit Knowledge from the Explicit Knowledge of the banking industry. List of tacit knowledge operate in the different aspects of banking should be documented. The implicit and tacit knowledge and skills required for customer relationship management should be mapped.

In identifying the influencing factors of employee turnover and tacit knowledge loss, the study suggests the application of conceptual model developed by the study. Separate training module should be developed to identify, externalize, elicit, transfer and retain tacit knowledge in the banking.

Currently practiced tacit knowledge retention and transfer techniques such as Knowledge sharing, story-telling, case study and social media grouping should be integrated with theoretical models developed in the tacit knowledge management arena such as, SECI (Socialization, Externalization, Combination & Internalization), CoP (Communities of Practitioners) and Tacit Knowledge Diffusion. In this regard the study recommends hybrid conceptual model developed by this study to be integrated in the knowledge management domain of the human resource arena of the banking industry.

Recommendations

In the light of the analysis of literature, secondary and primary data of the study on tacit knowledge loss of the Sri Lankan Banking Industry during a massive exodus of employees, the researcher makes following recommendations to the Human Resource Domain of the banking industry.

- Banking Sector Human Resource domain should distinguish Tacit Knowledge from the Explicit Knowledge of the banking industry. List of tacit knowledge operate in the different aspects of banking should be documented. The implicit and tacit knowledge and skills required for customer relationship management should be mapped.
- In identifying the influencing factors of employee turnover and tacit knowledge loss, the study suggests the application of conceptual model developed by the researcher (figure 6)
- Knowledge repositories should be developed in the banking sector HR domain.
- Currently practiced tacit knowledge retention and transfer techniques such as Knowledge sharing, story-telling, case study and social media grouping should be integrated with the theoretical models developed in the tacit knowledge management arena such as , SECI (Socialization , Externalization , Combination & Internalization), CoP (Communities of Practitioners) and Tacit Knowledge Diffusion. In this regard we recommend hybrid conceptual model developed by this study to be integrated in the knowledge management domain of the human resource arena of the banking industry.

Limitations of the Study

The non-availability of theories and literature with regards to tacit knowledge to current Sri Lankan banking context would be a limitation. There could be issues with response bias, sample representativeness especially, in selecting respondents from government banks, and the study's ability to extrapolate results outside of Sri Lankan banks. Obtaining engagement from important stakeholders and gaining access to confidential corporate data may provide difficulties. This is because generally information in the banking domain is highly regulated and even selected respondents may take effort to reserve confidentiality thereby researcher would not be able to harness full primary information

Suggestions for Further Research

Despite our fruitful achievement on the study on Retention of Tacit Knowledge Amid Rapid Employee Exodus: Implications of Knowledge Loss and Human Capital Attrition in Sri Lanka's Banking Sector Due to High Employee Turnover" and making of conclusions and productive recommendations, we came across several other related areas which need further research to deepen our understanding and address existing gaps. This paper identifies key areas where additional research could yield valuable insights and contribute to the ongoing discourse in Tacit Knowledge Management in the Sri Lankan Banking Industry. Further, the scholars should be encouraged to conduct study on the implications of loss of tacit knowledge in other disciplines as well. By identifying these research opportunities, we can influence further studies that enhance our knowledge and inform practical applications. We suggest further studies on,

- The relationship between Tacit Knowledge of Banking Sector Staff and Customer satisfaction.
- Utilization of Artificial Intelligence in Tacit Knowledge Management in the Sri Lankan Banking Industry to overcome present challenges
- Usage of Social-Media-Flatforms in tacit knowledge externalization, transfer and retention.
- The applicability of the conceptual model developed by this study on Factors Influencing tacit knowledge loss and implications in the Sri Lankan Banking Industry.
- Testing of Hybrid Strategic Conceptual Model on strategic tacit knowledge management for the Sri Lankan Banking Industry, developed by this research stud
- Ego deterioration of professionalism against loss of tacit knowledge.

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Appendix 01

Table 03. Specific Demographic Data of the Sample Respondents

Name	Position	Age	Gender	Years Of Experience	Education Qualifications
Re A	Head of HR	60	Male	35	PHD
Re B	Head of HR	48	Female	25	MBA
Re C	Head of HR	52	Male	30	MBA
Re D	Manager Training	45	Male	25	MBA
Re E	Manager Training	41	Female	20	MBA
Re F	Branch Manager	35	Male	12	Degree
Re G	Branch Manager	33	Female	15	Dip. in

Source: Authors' compilation