

The Effectiveness of Incentives on Staff Retention and Happiness at Workplace

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Abstract

Using rewards and perks in managing human resources is a successful strategy for retaining employees and motivating individuals. This study looked at how compensation and benefits affected employee retention and motivation. The goals were to assess the benefits and extent of remuneration and the connection between causes among workers and retention. Simple methods of random sampling were applied in this article. Data collection was done using the questionnaire. Fifty questionnaires were correctly completed, respondents' responses were presented in frequency tables, and demographic information was calculated using basic percentages; the chi-square (X²) technique for data analysis was used to test the validity of the hypotheses. This study also shows how remuneration and benefits can create and maintain an edge over others for the organization.

Keywords: Compensation, benefits, employee motivation, retention; happiness

1. Introduction

Organizations constantly need help managing retention. The issue has gained increasing attention, and all evidence points to it worsening in the coming decades. Even in a weak economy, most human resources (HR) directors reported that finding and keeping talent was a major challenge. A company cannot hope to retain every one of its cherished employees. Branham (2012) noted that strong managers try to comprehend good employees' reasons for leaving, particularly when it is avoidable. Costs associated with hiring, training, socialization, and disruption result from turnover. Given the importance, managers need to be able to analyze, comprehend, and handle staff turnover well. Companies need to develop a rewarding workplace culture that promotes retention for the benefit of both parties. According to Collini et al. (2015), high-performing staff retention should begin during the early stages of recruiting. When they lose motivation or think their pay is inadequate for their skill set, they quit (Schlechter et al., 2016).

Motivated employees exhibit long-term loyalty to an organization. Bhattacharya (2015) contends that an organization's capacity to engage and inspire workers affects retention. Following the abovementioned concept, this study assesses the role of intrinsic (Recognition, Supervisor Impact, Life at Work Balance) and extrinsic (Compensation) encouragement in attracting and keeping employees (Brown et al., 2015; Bulut, 2015; Khan et al., 2021).

Continuous learning and institutional understanding are essential for success in a quickly-changing field. It is not easy to hire competence, especially in a nascent industry that is growing fast. Therefore, the organization must retain talent effectively to sustain a competitive advantage. To increase retention, ABC Private Limited concentrates on its rewards administration. So it is critical to achieve the right balance between rewards and retention.

Benefits and compensation are crucial elements that can greatly impact employee engagement and retention. Employees are more likely to feel content with their jobs and stay with their employer longer when they feel adequately compensated and receive perks that satisfy their requirements.

Organizations must comprehend how pay and perks affect employee retention and motivation. Employers may create effective methods to draw in, inspire, and keep employees by examining the effects of pay and benefits. A thorough examination of compensation and benefits practices, including wage scales, bonuses, medical coverage, pension plans, and other perks, will be done as part of this analysis. The investigation will also look into the psychological and behavioural elements that influence

2. Review of literature

2.1 Rewards

The employee sees the overall compensation as representing the worth of the job. It aids staff retention, engagement, and motivation (Chiang et al., 2005; Cleveland et al., 2007). Organizations want their workforce to be highly motivated, engaged, satisfied and committed and to have a positive influence through both intrinsic and extrinsic rewards. Employees are intrinsically motivated by intrinsic rewards, which produce extrinsic motivation for higher performance (Dienhart & Gregoire, 1993; Cruz et al., 2014).

The lines between intrinsic and extrinsic incentives are not rigid; elements might cross over between the two categories depending on the thinking of the person receiving the reward. A balanced composition, therefore, functions better. According to Cherry (2021), a reward is a phenomenon that happens after a particular behaviour to acknowledge and promote. As a result, it raises the bar for what people can accomplish and yet be recognized for.

People are motivated to look for incentives for achieving what is anticipated by extrinsic rewards. On the other hand, intrinsic rewards promote pride in a well-done task, approval from higher-ups, and the job itself. So when choosing a reward method, specificity about the workforce is crucial (Graham et al., 2008). Because each person is different, not all rewards will inspire them similarly. Therefore, on a larger scale, organizations need to understand how each incentive kind is received and match them to the proper personalities.

2.2 Compensation

According to an undisclosed survey by Watson Wyatt Worldwide on CEO compensation, businesses that pay CEOs above-median base wages and offer bonuses have greater productivity and longer employee retention. One of the extrinsic incentives is compensation. High pay represents a high level of self-esteem in the community; employees expect their pay to reflect their value and strive to stand out for their superiority. Organizations which compensate for value encourage people to work there for a long time.

2.3 Recognition

Non-cash rewards are effective performance boosters (Armstrong & Taylor, 2020). An increase in job happiness has a positive impact on productivity and innovation. Organizations develop recognition programmes to foster a supportive workplace environment that results in high employee satisfaction, loyalty, and morale. Recognition gives workers a sense of worth that keeps them with the company for a long time. According to Daniel and Metcalf (2017), when recognition programmes complement organizational initiatives, they help the organization progress toward its vision.

2.4 Supervisor Influence

Influence as a supervisor comprises direction, justice, emotional and educational assistance, leadership, and competency. Daniel and Metcalf (2017) believe positive

interactions and learning opportunities are crucial for keeping employees. The initial point of contact between staff and upper management is the supervisor. As a result, they consider how their managers tend to evaluate organizational culture. When employees believe they can advance and receive sufficient guidance from their manager, they tend to stay.

2.5 Work-life Balance

The equilibrium between one's personal and professional commitments is known as the work-life balance. Work-life balance is crucial to keep workers healthy, motivated, and aware, according to Wedgwood (2019). Younger professionals from Generation Z and the following generation always want to improve. Opportunities, a healthy work-life balance, brand recognition, and the cultural environment depend on the business brand for its appeal and retention. In contrast to past generations, they do not live for their jobs. As a result, maintaining a healthy balance between one's personal and professional lives becomes essential, and they are committed to the businesses that support this way of life.

2.6 Employee Retention and Retention Intention

Long-term personnel retention is an organization's objective (Griffeth et al., 2000). When the workplace is supportive and happy, employees stay with the company. Although most studies emphasize maintaining top talent because it is difficult to find them, it is equally important to safeguard the regular staff. Beynon et al. (2015) note that sustained retention over the regular force ensures uninterrupted service delivery.

The organizational strategy to preserve a competitive advantage is centred on effective retention (Burke & Ng, 2006). The main difficulty for organizations is integrating organizational aims and culture with employees' aspirations while satisfying basic human desires.

According to Yildirim et al. (2016), employees feel more at home when personal goals and organizational strategy align.

Great companies are aware of the changes in the workforce during the past ten years. At their core, the majority of them are unbound (McKeown, 2002). Organizations must treat them differently because of how they are driven. Even if attractive packages initially draw in elite talent, culture and inadequate leadership ultimately drive them out. A high retention rate gives the business stability, which promotes steady operations. According

to Smith (2001), carefully retained personnel are inspired to carry out organizational goals over the long run (Djoemadi et al., 2019; Fulford et al., 2005).

2.7 Rewards and Retention Intention

People may be encouraged to stay a long time via effective retention methods. An organization needs to pay attention to the necessities of human ambitions. Inspiring confidence in the organization's ability to keep its commitments over the long run can encourage its people to work there. Workforce retention can be aided by remuneration for performance, supportive management, less stressful but difficult work, and meaningful awards (Gaertner, 1999; Khan et al., 2021).

Vision, organizational learning philosophy, compensation, benefits structure, culture, and career development are key elements that affect retention.

Long-term employees stick around when they feel fairly compensated for their work. Strategically placed rewards create a beneficial environment. To achieve this, align the organizational reward plan with employee ambitions (Cascio & Boudreau, 2011). Walker (1974) found that retainable attractions such as competitive salary, acknowledgement for effort, the opportunity for advancement and learning, difficult work, work-life balance, pleasant relationships, open communication, and a friendly workplace can help with retention.

Only in retrospect is it feasible to quantify the static and hazy variable retention, and it is challenging to connect it to real-time occurrence. In order to improve testing capabilities against its predictor variables in real-time, the researcher picked the characteristically dynamic varying retention intention. The researcher selected remuneration, acknowledgement, supervisory impact, and balance between work and life as separate variables to evaluate under the abovementioned notions.

3. Research Design

3.1 Research Objectives

The following are the research objectives of this current research:

1. To determine how salary affects the retention of staff members.

2. To determine the degree of satisfaction with current pay methods.
3. To ascertain the effect of non-cash rewards on staff retention

3.2. The hypotheses

H1: Remuneration influences the desire of staff members to stay with the company;

H2: Appreciation for good work influences employees' desire to stay with the company;

H3: Supervisor impact influences employees' desire to stay with the company; and

H4: The degree of work-life balance influences employees' desire to stay with the company.

According to Sekaran and Bougie (2019), the research methodology is the framework for data collecting, evaluation, and evaluation to create answers to the study questions. The researcher applied the pragmatic concept, which uses all available tools to analyze a situation. This study employed a hybrid strategy to gather qualitative and quantitative information using a questionnaire technique in a non-contrived environment with little intervention to understand the problem. Because of the time restriction, the range of time was cross-sectional. Each employee that makes up the unit for evaluation provided information about the issue to the researcher.

3.3. Sampling

A design for a study is merely and simply the structure of a study's plan that directs gathering data and assessment. It has a descriptive tone. The research is done at ABC Company Limited. Fifty respondents make up the study's representative sample. For the study, a convenience sample is used. The information is gathered from the respondents via a questionnaire. Primary and secondary data are the foundation of the investigation. Surveys are used to get the respondents' primary data, and articles, books, magazines, and newspapers are used to gather secondary data.

4. Analysis of Data and its Interpretation

Table No1-Non-financial incentives and retaining workers

Model Summary					
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.339 ^a	.115	.067	.66789	1.789
a. Predictors: (Constant), nonfinancial incentives, benefits and rewards, pay					
b. Dependent Variable: retention					

Interpretation

The model using multiple linear regression has been determined to be statistically fit, as indicated by the table above, where R² is 0.115. It demonstrates that nonfinancial incentives, benefits, and salary influence employee retention by around 11.5 per cent when independent variables are considered, and the multiple correlation coefficient (R-.054) is statistically significant at the 1% level. According to the R square value in the table, independent factors have a 54% impact on dependent variables. The average between the independent and dependent variables is the level of relevance.

Table No 2- Nonfinancial incentives and retaining workers

ANOVA						
Model		Some of Sqrs	Deg of free	Mean Squares	F Value	Sig.
1	Regression	2.657	4	.789	1.678	.167 ^a
	Residual	18.256	46	.434		
	Total	20.913	50			

a. Predictors include incentives that are not monetary, bonuses and rewards, compensation, and (constant).

b. Maintenance is a dependent variable.

In this case, the significance level is 0.140, greater than 0.05, indicating a negative correlation between the dependent variable (retention) and the independent variables (nonfinancial benefits, incentives, and pay).

Table: 3 Nonfinancial incentives and retaining workers

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.456	.889		2.656	.010
	Disburse	-.089	.134	-.087	-.467	.678
	Gains and incentives	.278	.178	.289	1.899	.075
	Nonfinancial rewards	.268	.145	.188	1.377	.189

Correlations					
		Pay	Benefits and rewards	Nonfinancial incentives	Retention
Pay	Pearson Correlation	1	.194	.378**	.078
	Sig. (1-tailed)		.088	.029	.678
	N	50	49	50	50

Gains and incentives	Pearson Correlation	.197	1	.150	.281*
	Sig. (1-tailed)	.087		.152	.025
	N	49	49	49	49
Nonfinancial rewards	Pearson Correlation	.334**	.150	1	.228

	Sig. (1-tailed)	.006	.167		.078
	N	50	49	50	50
Retaining staff	Pearson Correlation	.075	.265*	.242	1
	Sig. (1-tailed)	.379	.038	.078	
	N	50	49	50	50
	**Correlation is significant at the 0.05 level (1-tailed).				
*Correlation is significant at the 0.01 level (1-tailed).					

The pay and retention sig (1- tailed) is less than 0.01, demonstrating a strong correlation between pay and retention. The benefits and retention sig (1-tailed) is less than 0.01, illustrating a solid correlation between benefits and retention. The nonfinancial incentives and retention sig (1-tailed) is less than 0.01, showing a resilient correlation between nonfinancial and retention.

5. Results

The purpose of the first assumption was to evaluate whether compensation has a significant, favourable effect on the retention of workers. After appropriate testing, the significant level demonstrates the strong correlation between employee salary and their decision to remain with the company. It implies that an organization must consider market-competitive basic salary, commission, and allowance to retain productive resources.

Benefits significantly improve employee retention, as indicated by the second alternative hypothesis. Employee care is particularly important for retaining their loyalty to the organization. Employee focus on personal and organizational goals is aided by the benefit package, which includes holiday, health, and retirement programmes.

Additionally, it demonstrates how important incentives, learning and development opportunities, employee contributions, appreciation, flexible scheduling, and work atmosphere are in attracting and keeping employees.

6. Suggestions

- The following recommendations were given in light of this investigation.
- The business must ensure friendly and productive interactions between management and employees.
- The business creates welcoming work conditions that increase productivity.
- Organizations should ensure the execution of successful welfare programmes that inspire and improve employees' performance.
- Every company wants to increase productivity as much as possible, so motivating employees with competitive pay and pleasant working conditions is important.
- To maintain functionality, an organization must attract and retain competent and skilled workers, providing enticing working conditions and competitive wages.

7. Limitations

Data collection is problematic because of the COVID-19 requirements. Despite knowing about the online business plan, ABC employees' workload increased due to the quiz. Delays resulted as a result. Furthermore, Google Forms promotes a higher level of trust than a real-life dialogue does. It may have prompted ill-informed comments as a result, and it may have neglected some widely held opinions and essential issues.

There are a variety of distinct factors that have an impact on employee retention despite the time restrictions and data collection limitations. The researcher determined that four were particularly important when examining the literature and organizational culture. As a result, the study overlooked some important causes of turnover.

8. Scope for future research

Future research can add to this model to incorporate factors affecting retention. Disgruntled employees might continue to work despite scant job postings, constrained employment markets, and a pandemic. Present models do not offer forecasting on this front. Distinct industries have distinct retention strategies and turnover rates, even within the same profession. Therefore, future researchers can widen their findings to predict an attraction model for companies that enter new industries. Since ABC is one of the fastest-

growing organizations, future research on proper sourcing strategies in this situation can help start-up businesses copy such tactics.

9. Conclusion

This study discovered that many staff who possess specialized skills outside of typical trade work should be treated in various ways, receiving extra wages, rewards, and understanding in addition to a path for progress to higher degrees. This could boost their efficiency and effectiveness in support of organizational goals. The study also found that increasing the frequency of rewards and appraisals among all organizational workplaces increases employees' responsiveness to organizational initiatives. Thus, the organization's architecture of payment and incentives determines the efficiency and achievement of individuals at work. The business also has to reward and promote employees who work exceptionally hard.

Programmes for retaining employees should also be a priority for practitioners who want to boost worker performance. The corporation may focus on programmes encouraging employees to stay with the company to retain great workers.

They involve high salaries, stable employment, awards for outstanding work, and employee growth and education.

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