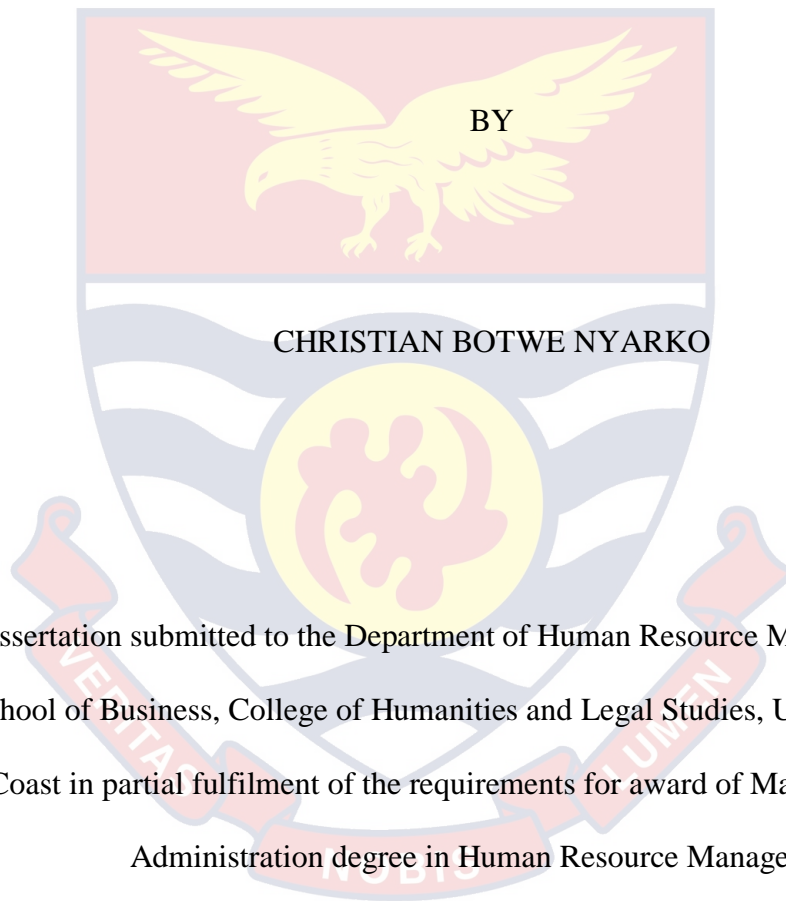


UNIVERSITY OF CAPE COAST

EFFECT OF REWARD ON EMPLOYEE RETENTION AT TAKORADI
TECHNICAL UNIVERSITY



Dissertation submitted to the Department of Human Resource Management of the
School of Business, College of Humanities and Legal Studies, University of Cape
Coast in partial fulfilment of the requirements for award of Master of Business
Administration degree in Human Resource Management

JULY 2020

DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original research and that no part of it has been presented for another degree in this University or elsewhere.

Candidate's Signature..... Date.....

Name: Christian Botwe Nyarko

Supervisors' Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature..... Date:.....

Name: Mr. Isaac Tetteh Kwao

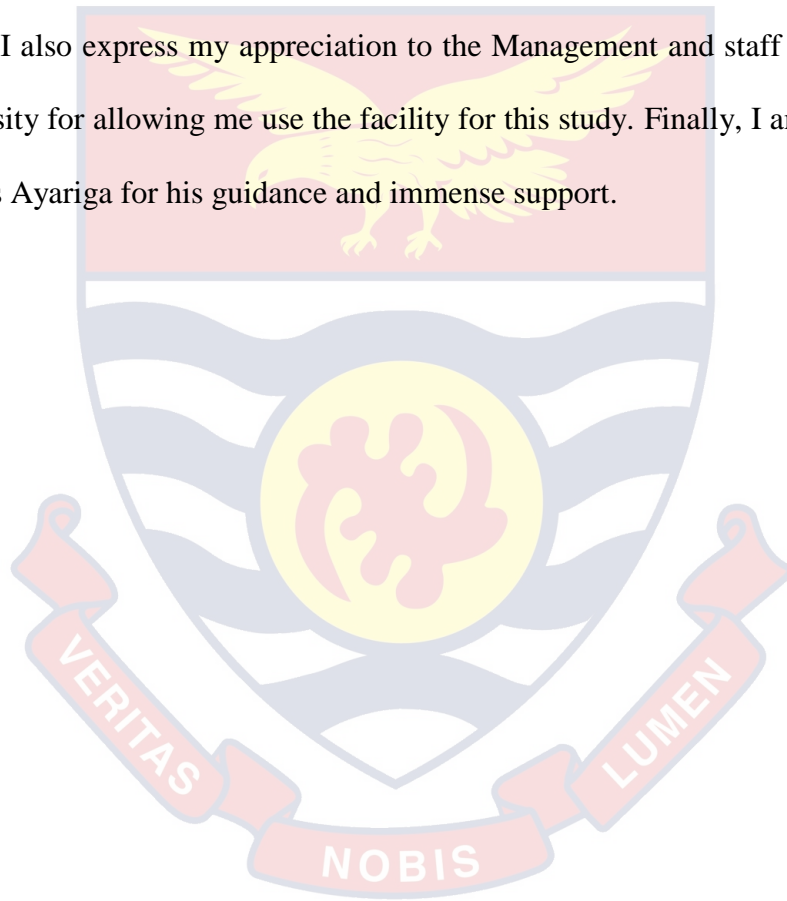
ABSTRACT

The study was conducted to examine the effect of reward on employee retention at Takoradi Technical University. The objectives were to determine the components of reward packages, examine staff willingness to remain in the institution for the foreseeable future and examine the effect of reward on staff retention at Takoradi Technical University. Both descriptive and explanatory research design were adopted in this study with much reliance on quantitative research approach. The study adopted simple random sampling technique. The total number of employees were four hundred and fifty-five (455) out of which 218 workers were selected to participate in the study. Structured questionnaire was used and Statistical Package for Social Sciences was used for the primary data processing. Statistical techniques used were linear regression analysis, mean, standard deviation, frequency and percentage. The study found that diverse reward packages were given to staff which were both intrinsic and extrinsic: sense of personal satisfaction, self-esteem and pride and extrinsic: competitive pay, fringe benefits, promotions, merit bonuses. The findings further revealed that employees were willing to be with the institution and that they are happy and satisfied for the institution. Lastly, it was found that both intrinsic and extrinsic reward predicts positive effect on employee retention, however a weak one. The study concluded that both intrinsic and extrinsic reward predict retention of employees. However, extrinsic reward predicts more than the intrinsic reward. The study recommended that management of Takoradi Technical University should augment the provision of reward packages to their staff so as to boost retention of employees since the prediction was weak.

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I also express my appreciation to the Management and staff of Takoradi Technical University for allowing me use the facility for this study. Finally, I am gratified by my boss Charles Ayariga for his guidance and immense support.



DEDICATION

To my brother, Kwaku Addo Nyarko and mother Dina Botwe



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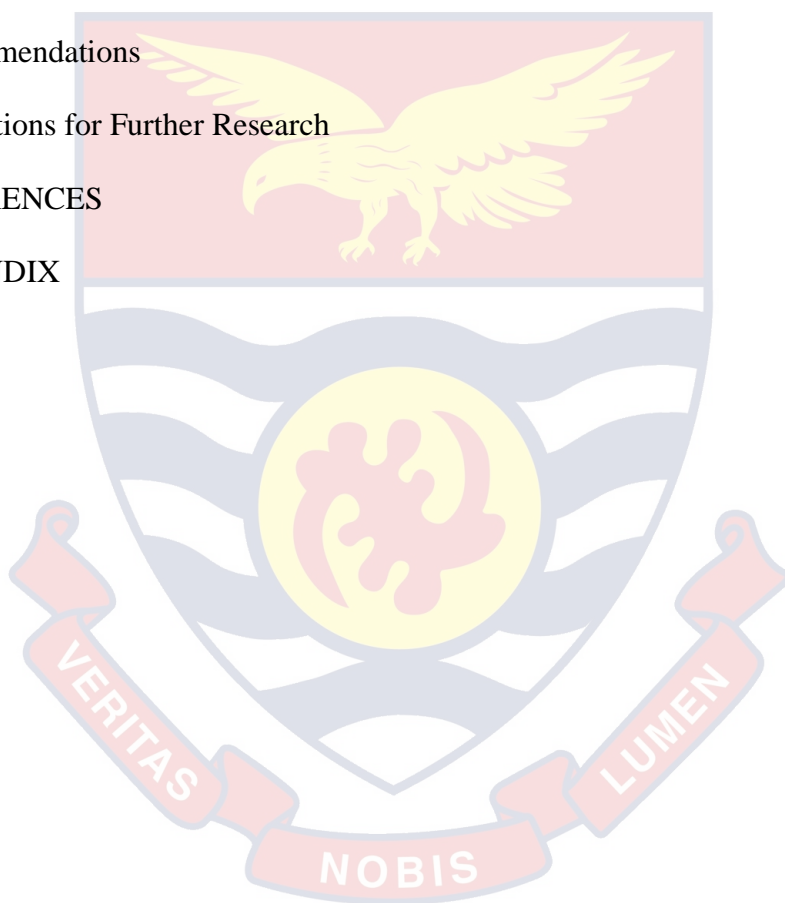
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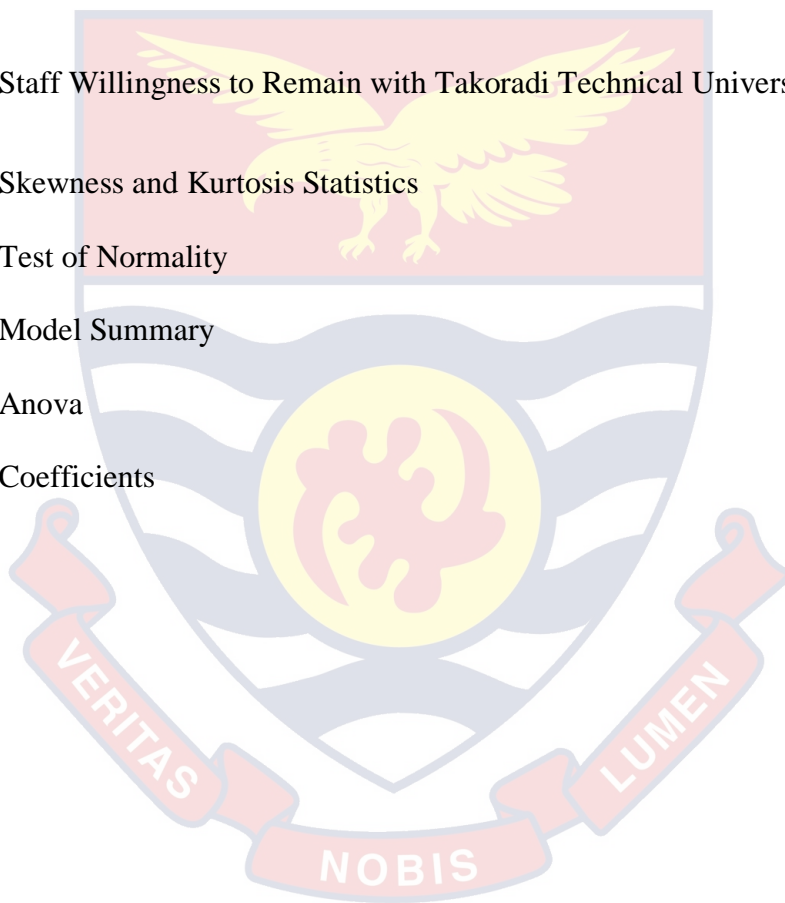
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CHAPTER ONE

INTRODUCTION

The most perpetual challenge in most organizations today is lack of a well - structured reward management and employee retention program. This has heightened the need for reward programs in order to achieve employee retention in Takoradi Technical University, Ghana. Management apply motivational theories of management in directing employees towards the organizational goals. A good reward system that focuses on rewarding employees and their teams serves as a driving force for employees to have higher performance and hence end up remaining in the organization. The current era is highly competitive and universities are facing employee retention challenges. Human resources or employees are the most central parts so they need to be influenced and persuaded towards task fulfillments and retention.

Background to the Study

In today's changing environment and organizations, cushioned by globalization, social dissimilarity and deep competitive environment, the sources of sustained competitive advantage have lifted from finance concept to technology side and now to human assets. To be able to achieve the organizations goals, management need to understand how to motivate their employees. In order to do it management need to understand their attitude to work and life and understand different personality types (Atiq & Bhatti (2014). Inability of accomplishment of organizational goals, may lead to leaving employees from the work place resulting huge financial and non-financial loses in the organization (Kundu & Lata, 2017).

Retaining employees is the most challenging issue of modern organizational environment. Most of the time employee move from one institution to another within particular time period and this result in the deterioration of quality of the staff of the institution (Mendis, 2007). In Ghanaian context, this issue is more critical in many industries. Adom (2018) stated that employee that leave their organization significantly affects the role of that organization in the sector. Nowadays organizations are looking for better ways to help their employees to be more productive and to be happier in their work place with the aim of keeping high retention rate. Employees want to be appreciated of their efforts and they expect a fair return on that effort as well. Most organizations implement many strategies which makes employees happier.

Employee retention is a vital element in the survival and success of an organization and should be considered when developing strategies and business plans to ensure a competent skilled workforce that delivers the organization objectives and goals (Ahammad, Tarba, Liu & Glaister, 2016). Similarly, Begum and Mohamed (2016) assert that in today's business world, employee retention is one of the much-debated topics and identifying the reasons for employee turnover and implementing the necessary policies to retain employees can be crucial. The departure of key staff can have drastic impact on the performance of the organization and those employees likely to leave are usually the most valued ones (Armstrong 2006). Employee retention adds a competitive edge and ensures the organization is able to compete and meet market expectations.

The Talent Management and Rewards Survey (2013), surveyed 1,605 employers globally, and reported that companies are having difficulty attracting and retaining the high potential and critical-skill employees necessary to increase their global competitiveness. Almost three in four organizations reported difficulties attracting critical-skill employees, and more than half report difficulties retaining them. Almost six in 10 companies reported difficulty retaining critical-skill employees; similar proportions had difficulty retaining high-potential employees and top performers.

According to Hudson Institute and Walker Information (2000), 33 per cent of employees are “high risk”. That is, they are not committed to their present employer and not planning to stick around for the next two years. 39 per cent are “trapped” – they are not committed to the organization but are currently planning to stay for the next two years and only 24 per cent are “truly loyal” – both committed to the organization and planning to stay on for at least two years. However, Reed (2001) cited in Armstrong (2007) claims that there is no such thing as a job for life and today’s workers have few qualms about leaving employers for greener pastures.

Locally, Adom (2018) noted that retaining key staff is now a top priority for Ghanaian managers. Another report documents how Ghanaian institutions are struggling with talent retention (Antwi, Opoku, Seth & Margaret, 2016). Kwenin, Muathe & Nzulwa (2013) notes that the biggest challenge in Ghanaian job market is employee retention, yet business cannot amount to anything much without excellent human capital. One of the biggest challenges facing today’s executives is

'best people retention' (Samuel and Chipunza, 2009). They also argue that people are the source of competitive advantage for business. Indeed, retention of the right people is one of the most fundamental concerns for corporate across the African region. He adds that top talent will always be in high demand, and therefore mobile; senior executives are aware that they can lose their people any time.

Rewards are the returns to employee given by the employer in respect of work done. Expectation of receiving a desired reward motivates employees not only to put in more effort on work but also maintain employment contract in an organization as alluded by the expectancy theory. Armstrong (2010) also defined reward management as "the strategies, policies and processes required to ensure that the value of people and the contribution they make to achieving organization, departmental and team goals is recognized and rewarded. Armstrong & Murlis (2007) note the importance of direction as an element in a reward strategy: reward strategy determines the direction in which reward management innovations and developments should go to support the business strategy, how they should be integrated, the priority that should be given to initiatives and the pace at which they should be implemented."

Studies have long shown that employees who are motivated and committed to the organization are less likely to quit (Aruna & Anitha, 2015; Anitha, 2016; Aguenza & Som, 2018). The factors of reward management have a great correlation with employee retention. Most of the organizations in public and private sectors rely on employment retention by the reward system which has been on-going research since long time. Perkins and Jones (2016) argue that for most people, work is the

primary source of income and financial security and an important indicator of status within the organization as well as society.

The principles of employee's reward programs include; satisfying the actual or perceived personal needs of the employees, convince the employees that the organization for which they work cares for their needs, provide a tax efficient mechanism in remuneration, meet the legal requirements of the nation, is consistent with both the strategic plans and compensation objective of the organization and the cost of benefits is calculable and provision is made of sound financing. (Rees, & Smith, 2017). In this study we shall be trying to understand the effects of reward management practices on employee retention at the Takoradi Technical University, Ghana.

In Ghana, educational institutions are corporate entities which cannot hide themselves from the concept of reward management and as such, huge investments have been made by key stakeholders like government in bid to motivate educational staff to deliver quality services and remain in their various institution (Adzei & Atinga, 2012). Despite these huge investments in developing these staff, providing infrastructure, medical equipment, among others, there are still much to be expected from educational workers in the country. Per the observation of the researcher, TTU workers frequently face reward challenges which are created by the work they do, mode of payment and the organizational system within which they work and as such, they constantly crave for improved reward packages which they struggle to meet. Unless and until educational workers are adequately rewarded for tasks fulfilment

and goals achievement so talents are remained, the institution can never achieve success.

Statement of the Problem

Reward - intrinsic or extrinsic - is one of the compensation packages for most employees, especially those in the tertiary education sector in Ghana. However, the management of reward packages has become disincentive to employees when it lacks fairness, competitive and delays (Rees, 2006). Hence, employers have to ensure that the mode of reward package do not become disincentive by ensuring that it is fair, competitive and comes on time. The aforementioned has made it difficult to retain employees in the education sector in Ghana. This is compounded by the influx of foreign educational institutions in the Ghanaian educational sector. Retention of skilled employees in Takoradi Technical University has become very difficult for the management of the institution.

Even though human capital is considered as a source of competitive advantage, organizations are still at risk of not obtaining that. In order to establish a competitive organization, the need for committed labour personnel is inevitable. With the introduction of information technology and communication (ICT), organizations across the globe have drifted towards knowledge-based approach in their operations. With the paradigm shift, organizations require a highly skillful and dedicated labour force to remain competitive in the market. A study conducted by Rashid and Zhao (2010) concluded that employee retention is entrenched by the compensation and reward system that is made available to employees by the organization. But the question is, does reward system of tertiary education in Ghana

high enough to contribute to employee retention ratio? What exactly are the components of reward packages in the Takoradi Technical University that has the ability to retain its adept staff? How are the staff willing to remain in the institution for the foreseeable future?

Purpose of the Study

The purpose of the study is to examine the effect of reward on employee retention at Takoradi Technical University.

Research Objectives

To achieve the purpose of the study, the following objectives were set:

1. To determine the components of reward packages in the Takoradi Technical University
2. To examine staff willingness to remain in the institution for the foreseeable future
3. To examine the effect of reward on staff retention at Takoradi Technical University

Research Questions

To achieve the research objective of the study, the following questions guided the study

1. What exactly are the components of reward packages in the Takoradi Technical University?
2. How are the staff willing to remain in the institution for the foreseeable future at Takoradi Technical University?

3. What is the effect of reward on staff retention at Takoradi Technical University?

Significance of the Study

The study will be important to management and staff of Takoradi Technical University; they will be able to know the perceived effects of reward practices on employee retention and to identify various forms of employee benefits to individual employee. This will reduce employee turnover and hence improve the institutions' image. In addition, the study will add value to policy makers (Government) especially Ministry of Education (MOE) as they will want to come up with retention strategies. The Ministry may come up with policies and adopt them in order to retain staff and reduce labour turnover.

These policies will enable organizations to retain the best employees who have excellent skills, high talent and have knowledge of the organization. This study will increase the body of knowledge especially human resource scholars as they will be able to perceive what strategies organizations can adopt in retaining staff. In addition, it will enable scholars understand how organizations can come up with retention strategies that will motivate employees to remain with the organization and improve performance.

Delimitations

The study is delineated to only Takoradi Technical University. Takoradi Technical University is a public tertiary education institution located in Sekondi-Takoradi, the capital of the Western Region of Ghana. Takoradi Technical

University was established as a Government Technical Institute in 1954, and became part of the State Tertiary Education System. Also, the variables used in this study are reward (both financial and non-financial) and employee retention at the University and excludes other Universities in Ghana.

Definition of Terms

Reward refers to anything given in recognition of service, effort, or achievement

Employee retention is a phenomenon where employees choose to stay on with their current company and don't actively seek other job prospects.

Organization of the Study

The study is organized into five chapters. Chapter one covered the introduction and is subdivided into these central themes: background to the study, statement of the problem, purpose of the study, research objectives, research questions, significance of the study, delimitations, and organization of the study. Chapter two dealt with the relevant literature review. Chapter three covered the methodological approach to the study. Chapter four presented information on the result and discussions aspect of the study. The last chapter of the study was chapter five and this chapter was dedicated to the presentation of the summary, conclusions and recommendations.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This section of the study covers the views of other authors on the subject of study. Among the various themes covered include concept of reward and employee retention. The section also covers theory underpinning the study. Further, the section reviews empirical studies on the effect of reward on employee retention and ends with a conceptual framework.

Theoretical Framework

Theories are formulated to explain, predict, and understand phenomena and, in many cases, to challenge and extend existing knowledge within the limits of critical bounding assumptions. According to Jones and Kierzkowski (2018) an explicit statement of theoretical assumptions permits the reader to evaluate them critically. Guided by a relevant theory, you are given a basis for your hypotheses and choice of research methods (Luciani, 2015). Articulating the theoretical assumptions of a research study forces you to address questions of why and how. It permits you to intellectually transition from simply describing a phenomenon you have observed to generalizing about various aspects of that phenomenon. Having a theory helps you identify the limits to those generalizations.

Vroom's Expectancy Theory

Expectancy theory is a cognitive process theory of motivation that is based on the idea that people believe there are relationships between the effort they put

forth at work, the performance they achieve from that effort, and the rewards they receive from their effort and performance. In other words, people will be motivated if they believe that strong effort will lead to good performance and good performance will lead to desired rewards. Victor Vroom (1964) was the first to develop an expectancy theory with direct application to work settings, which was later expanded and refined by Porter and Lawler (1968) and Pinder (1987). Expectancy theory is based on four assumptions (Vroom, 1964). One assumption is that people join organizations with expectations about their needs, motivations, and past experiences. These influence how individuals react to the organization.

A second assumption is that an individual's behavior is a result of conscious choice. That is, people are free to choose those behaviors suggested by their own expectancy calculations. A third assumption is that people want different things from the organization (e.g., good, salary, job security, advancement, and challenge). A fourth assumption is that people will choose among alternatives so as to optimize outcomes for them personally. The expectancy theory based on these assumptions has three key elements: expectancy, instrumentality, and valence. A person is motivated to the degree that he or she believes that (a) effort will lead to acceptable performance (expectancy), (b) performance will be rewarded (instrumentality), and (c) the value of the rewards is highly positive (valence).

Expectancy is a person's estimate of the probability that job-related effort will result in a given level of performance. Expectancy is based on probabilities and ranges from 0 to 1. If an employee sees no chance that effort will lead to the desired performance level, the expectancy is 0. On the other hand, if the employee is

completely certain that the task will be completed, the expectancy has a value of 1. Generally, employee estimates of expectancy lie somewhere between these two extremes. Instrumentality is an individual's estimate of the probability that a given level of achieved task performance will lead to various work outcomes. As with expectancy, instrumentality ranges from 0 to 1. For example, if an employee sees that a good performance rating will always result in a salary increase, the instrumentality has a value of 1. If there is no perceived relationship between a good performance rating and a salary increase, then the instrumentality is 0.

Valence is the strength of an employee's preference for a particular reward. Thus, salary increases, promotion, peer acceptance, recognition by supervisors, or any other reward might have more or less value to individual employees. Unlike expectancy and instrumentality, valences can be either positive or negative. If an employee has a strong preference for attaining a reward, valence is positive. At the other extreme, valence is negative. And if an employee is indifferent to a reward, valence is 0. The total range is from -1 to +1. Theoretically, a reward has a valence because it is related to an employee's needs. Valence, then, provides a link to the need theories of motivation (Alderfer, Herzberg, Maslow & McClelland, 1961). Vroom suggests that motivation, expectancy, instrumentality, and valence are related to one another by the equation

$$\text{Motivation} = \text{Expectancy} \times \text{Instrumentality} \times \text{Valence}.$$

The multiplier effect in the equation is significant. It means that higher levels of motivation will result when expectancy, instrumentality, and valence are all

high than when they are all low. The multiplier assumption of the theory also implies that if any one of the three factors is zero, the overall level of motivation is zero. Therefore, for example, even if an employee believes that his/her effort will result in performance, which will result in reward, motivation will be zero if the valence of the reward he/she expects to receive is zero (i.e. if he/she believes that the reward he/she will receive for his/her effort has no value to him/her).

Employee retention has been the topic of extensive research from the early 20th century. Victor Vroom's Expectancy Theory will be used in this study to show what determines an employee's decision to stay with an organization. According to Vroom (1961), people will perform better if there is a desirable outcome or reward. The reward must be something that is not only desirable but also something that will make the effort exerted worthwhile (Borkowski, 2005). The organization must understand what types of things motivate their staff because what works for one individual may not work for another. Some individuals may be motivated by recognition from their supervisors while others may be motivated by bonuses or benefits. The more aligned employees' goals match the company's goals, the higher the employee retention rate. Employees expect that management will provide them with information regarding their job and will train them adequately so that they can perform their roles effectively within the organization. Indeed, the expectancy theory is the extent to which an employee's goals match the organization's goals. The more aligned these are, the higher the employee retention rate.

Concept of Reward

According to Nelson and Peter (2015), a reward system is the world's greatest management principal. If the organization rewards a certain kind of employee behavior good or bad, that is what the company will get more of (Svensson, 2011). Every existing organization has some form of reward system, whether it is outspoken or not, it exists (Jaghult, 2015). People correspond positively to praise, and praise in the right moment creates loyalty and affinity. There exists a variety of purposes of a reward system. One very common is to motivate employees to perform better, but also for keeping the employees.

For a reward system to be ideally motivational, the reward should satisfy a number of criteria; have value, be large enough to have impact, be understandable, be timely, the effect should be durable and finally the rewards should be cost efficient (Merchant & Van der Stede 2007). Sutherland & Jordaan (2004) demonstrates that reward is the basic element which indicates how much employees gain by dedicating their time and effort towards the achievements of company objectives; therefore, employers have the responsibility to designing an attractive reward package to attract and retain valuable employees. Shoaib et al. (2009), also attest that it is important for employers to know the value employees place in their reward systems and to formulate strategies that address equitable and adequate reward for their employees.

When appropriate reward strategies are understood and embedded in the organization's culture, productive employees remain (Nwokocho, 2016). A reward system puts together employees' natural self-interests with the organization's

objectives and provides three types of management control benefits, informational, motivational and personnel related. Rewards should catch the employees' attention and at the same time it works as a reminder for the person in charge of what results should be completed in different working areas. Organizations use reward systems to emphasize on which parameters their employees should exert the extra effort on by including them in their reward program (Svensson, 2011). Rewards are also used to motivate.

People sometimes need an incentive to perform tasks well and work hard. Organizations also give rewards for many other different reasons e.g. to improve recruitment and retention by offering a compensation package that is competitive on the market (Merchant & Van der Stede, 2007). According to CIPD, (2012), the value of rewards lies in acknowledging that pay is not set in isolation and reward systems work best when they fit closely in the overall context of work and other Human Resource Management practices. A well-designed incentive program rewards measurable changes in behavior that contribute to clearly defined goals Wilson (2003). According to Schuster and Zingheim (1996) reward Systems are critical parts of any organization's design. How well they fit with the rest of the systems in an organization has an important impact on how effective the organization is and on the quality of life that people experience in the organization.

Intrinsic Reward

Intrinsic rewards are those that exist in the job itself. Examples are achievement, variety, challenge, autonomy, and responsibility. They also include status, recognition, praise from superiors and co-workers, personal satisfaction, and

feelings of self-esteem (Mahaney & Lederer, 2016). Intrinsic rewards increase feelings of self-esteem and accomplishment and are derived from the content of the task itself and include such factors as interesting and challenging work, self-direction and responsibility, variety, creativity, opportunities to use one's skills and abilities, and sufficient feedback regarding the effectiveness of one's efforts (Hoole & Hotz, 2016).

Employees are thought to be motivated to work hard to produce quality results when they have pride in their work, they believe their efforts are important to the success of the team, and their jobs are fun, challenging, and rewarding (Mahaney & Lederer, 2016). Most people have a need for high evaluation of themselves and feel that what they do should be recognized by others concerned (Prasad, 2011). Recognition means acknowledgment with a show of appreciation. When such appreciation is given to the work performed by employees, they feel motivated to perform work at a similar or higher level (Prasad, 2011). Cascio (2018) indicate that rewarding a behavior with recognition immediately following that behavior is likely to encourage its repetition.

In a study in Pakistan, Khowaja, Merchant & Hirani (2015) found that most participants indicated that there was a lack of appreciation for good performance by managers. If managers were supportive, respect and recognize other health workers' achievements, this could boost their morale and lead to higher levels of job satisfaction and retention. Employees are happy if the organization shows interest in them and if their contributions are recognized. Praising individuals could be done in different ways like a note of praise to them, giving a bonus or having a formal

recognition program like “employee of the month and customer care awards. Alexander (2013) found that the longer nurses worked on one particular unit, the greater the likelihood that they would be dissatisfied with their job and experience psychological distress.

Extrinsic Rewards

Extrinsic rewards, on the other hand, are external to the job itself. They comprise such elements as pay, fringe benefits, job security, promotions, private office space, and the social climate. Other examples include competitive salaries, pay raises, merit bonuses, and such indirect forms of payment as compensatory time off (Hoole & Hotz 2016, Mahaney & Lederer, 2016). Firms are able to improve worker productivity by paying workers a wage premium a wage that is above the wage paid by other firms for comparable labor. A wage premium may enhance productivity by improving nutrition, boosting morale, encouraging greater commitment to firm goals, reducing quits and the disruption caused by turnover, attracting higher quality workers and inspiring workers to put forth greater effort (Ahmad Ridzwan, 2013).

As a result, people are attracted to well-paying jobs, and as such extend extra effort to perform the activities that bring them more pay, and become agitated if their pay is threatened or decreased (Khan, 2011). Extrinsic rewards are used to show that the company is serious about valuing team contributions to quality. The monetary rewards consist of a cash bonus allocated to each team member. The team bonus

would be given separately from the salary. On the other hand, team rewards must be used in ways that avoid destroying employees' intrinsic motivation to do their job.

The need for continuous improvement requires employees to be innovators; devising novel solutions that improve a work process or that delight the customer. The use of extrinsic rewards that are tightly linked to team performance may teach team members to become money hungry and undermine their intrinsic interest in the work itself. A study in Australia by Cowin (2012) indicated that workers were dissatisfied with their payment as their additional qualifications were not considered. Reportedly there was also no pay incentive for experience or for knowledge. Although some experienced workers were happy about their salaries, improving salaries appeared to be a necessity to retain large numbers of workers.

Employee Retention

Long-term health and success of any organization depends upon the retention of key employees (Beck & Walmsley, 2012). To a great extent customer satisfaction, organizational performance in terms of increased sales, satisfied colleagues and reporting staff, effective succession planning etc., is dependent upon the ability to retain the best employees in any organization (Khan, 2011). According to Denton (2010), employees who are happy and satisfied with their jobs are more dedicated towards their work and always put their effort to improve their organizational customer's satisfaction. Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project.

Das & Baruah (2013)) has viewed retention as an obligation to continue to do business or exchange with a particular company on an ongoing basis. According to Yang, Wan & Fu (2012) employee retention refers to customer liking, identification, commitment, trust, readiness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioral intentions. Managing and retaining promising employees is an important fundamental mean of achieving competitive advantage among organizations Smith, Walker & Kemmis (2011).

Tausif (2012) defines employee retention as the efforts by which employers attempt to retain employees in their workforce. In this sense employee retention becomes a strategy rather than an outcome. Organizations strategists develop employee retention as a strategy with focus of gaining competitive advantage that is aligned to the overall organization's strategy. There are various high-performance environments that share a serious devotion to results after employees are retained. This calls for examining approaches that can be used to retain critical employees. Nurturing from entry level, a new hire and then to high performing and committed employees requires organization to understand requirements of positive work environment.

According to Holland, Sheehan & De Cieri (2007), Human capital, gives competitive edge due to its uniqueness. As such, it is one of the resources that work as a pillar for an organization. Focus has therefore shifted to the employees of the organizations. Employees play an important role in organizations; they are the greatest resource an organization can have and it is through their involvement that

the organization can become competitive (Alam 2012). In today's business environment, employees tend to be less committed to their organizations. An employer cannot guarantee the stability and longevity of career paths or the security of employees' jobs. The old contract of employee loyalty in exchange of job security and fair work has broken down (Sankar 2015).

The trend these days seems to be geared towards having a "career portfolio" (Gicho, 2015). It is important to note that employees today, realize that they have to take the initiative in job resiliency, developing skills and flexibility needed to respond to shifting employer requirements (Beck & Walmsley, 2012). Loyalty to one's professional growth has replaced organizational loyalty (Raz, 2017). According to Alnaqbi (2011), employees recognize that the traditional psychological contract that existed between employer and employee is now dissolved.

Effect of Reward on Employee Retention

Mutiria, Rukangu, and Kubaison (2015) in their article "Factors Influencing Employee Retention" in the field of education sector at Meru University of Science and Technology studied the various factors that influence the employee's retention at Meru University. The objectives of the study relate to intrinsic and extrinsic reward, training and development, performance appraisal, welfare benefits and career advancement programs will influence employee retention. A sample size 104 member and applied stratified random sampling technique was used. They analyzed the data by applying SPSS and that found that intrinsic and extrinsic reward had the greatest impact on the employee retention, followed by career growth, then the

training and development while performance appraisal had the least impact in the employee retention which is a must.

Also, Neog and Barua (2015) in their article titled “Factors Affecting Employee’s Retention” in tertiary education an empirical study, studied the various factors affecting the employee retention. The objective of the study is to know which factor the respondents consider their long tenure in the organization. Those are Job security, Job satisfaction, work life balance, Compensation and they studied the inter relationships an above listed factor. A sample size of 100 respondents from various departments was surveyed and applied Pearson correlation, ANOVAs Test, HSD. The study revealed that employee retention in a job is based on job security and employee retention was above average in selected tertiary institution.

Saleem and Affandi (2014) conducted a study on reward and employee’s retention, an empirical analysis of the Pharmaceutical sector of Pakistan. The researchers used Convenience sampling of 100 sizes and used most of the secondary sources to gather the information. The results showed that reward was significantly associated with retention. The researchers found that intrinsic rewards were highly associated with employee retention than extrinsic on employee retention. So, the authors concluded that to retain skillful employees there must be more intrinsic reward than extrinsic and fairness in reward system.

Afenyo (2012) conducted a study to examine the effect of reward on retention of workers in the private sector, using Zoomlion Company Ltd as case study. Data was obtained from a total of 85 staff of the company using structured questionnaires to determine the elements of reward packages, retention strategies,

organizational culture, job satisfaction and career plans. The results showed that salary and monetary compensation, job security, good safety measures, employee assistance program and health benefits are the highest motivators for employees.

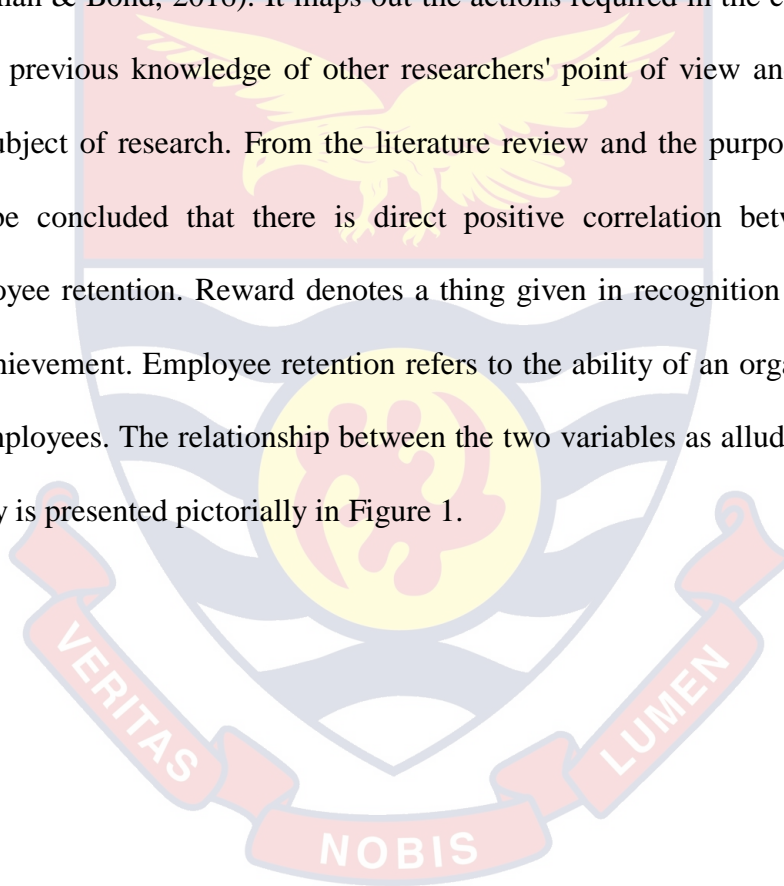
Similarly, salary compensation emerged as the most important retention factor, followed by health and related benefits and education and training opportunities. The findings of the study revealed that workers in the private sector are more satisfied with the general conditions of work such as hours worked each week, flexibility of schedules as well as salary and benefits. However, they are more dissatisfied with the opportunities for promotion, recognition of work accomplished and job security. Also, most of the workers had plans to leave within 5 years, due to factors such as lack of opportunities for promotion, lack of job security, no recognition for work accomplished, failure to initiate an effective career development and retirement plan.

In 2009, Samuel and Chipunza in their article titled “Employee retention and turnover using motivational variables as a panacea” have studied the various motivational variables for retention of employees at both private and public-sector organizations in South Africa. The objective of the study was to determine the extent to which the identified intrinsic and extrinsic motivational variables are influencing employee retention and employee turnover in the selected organizations. The cross-sectional survey study design and tested through chi square test with a sample size of 1800 respondents. They found that employees of select organizations to a large extent are influenced by intrinsic and extrinsic motivational factors and resorted to

have significantly influenced employee retention through training and development, challenging/interesting work, freedom for innovative thinking, and job security.

Conceptual Framework

A conceptual framework represents the researcher's synthesis of literature on how to explain a phenomenon (Eldridge, Lancaster, Campbell, Thabane, Hopewell, Coleman & Bond, 2016). It maps out the actions required in the course of the study given previous knowledge of other researchers' point of view and observations on the subject of research. From the literature review and the purpose of the study, it can be concluded that there is direct positive correlation between reward and employee retention. Reward denotes a thing given in recognition of service, effort, or achievement. Employee retention refers to the ability of an organization to retain its employees. The relationship between the two variables as alluded by the Vrooms theory is presented pictorially in Figure 1.



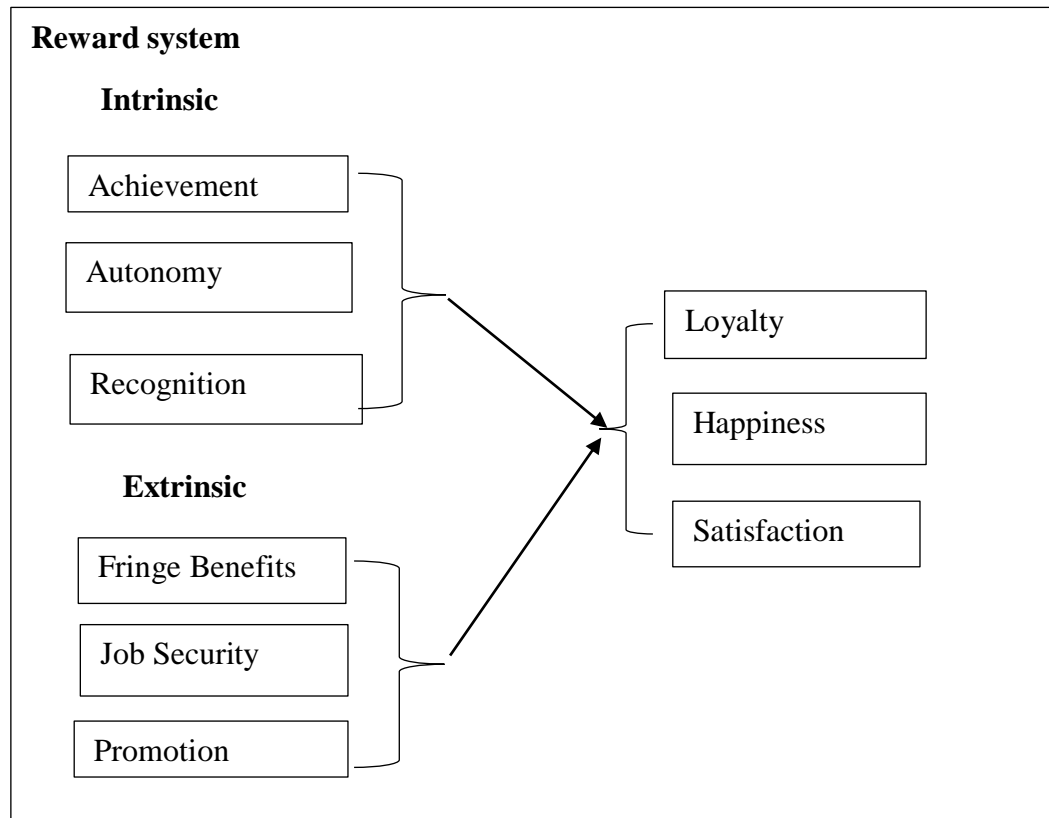


Figure 1: Conceptual Framework

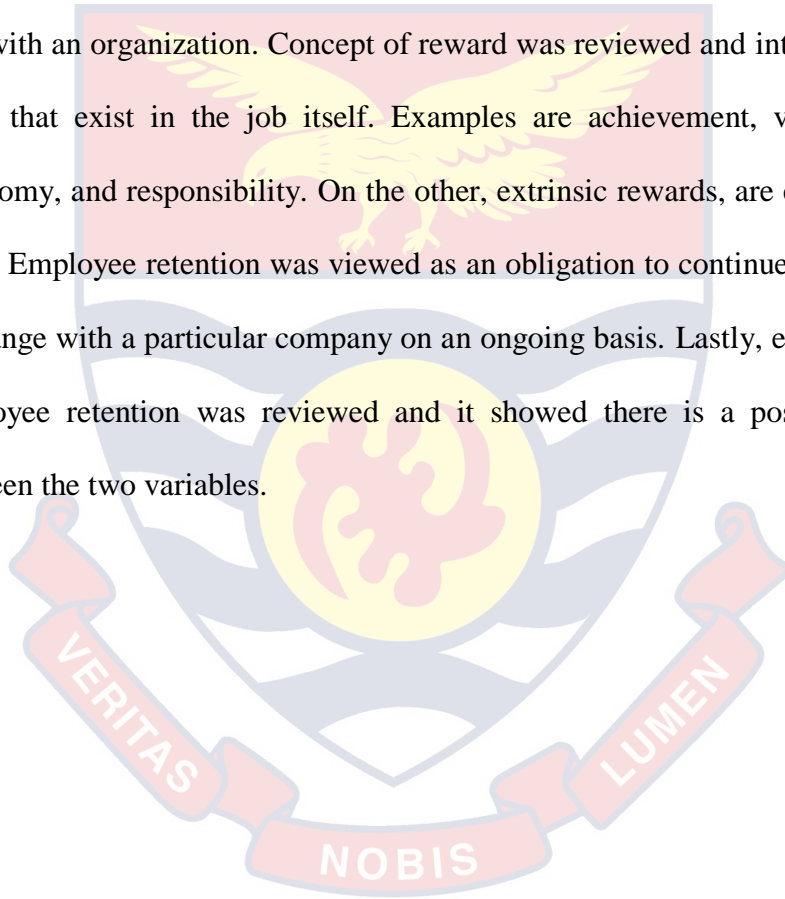
Source: Author's Construct (2019)

Reward as used in the study is the independent variable and employee retention as the dependent variable. Base on the framework, reward is measured using what employee derive intrinsically and extrinsically. The intrinsic reward indicators include recognition, autonomy and achievement of employees. On the other hand, extrinsic reward indicators include fringe benefits, job security and promotion from management. With respect to employee retention, studies have long shown that employees who are happy, satisfied, motivated, loyal and committed to the organization are more likely to remain (Aruna & Anitha, 2015; Anitha, 2016;

Aguenza & Som, 2018). The researcher infers based on reviewed literature that both intrinsic and extrinsic rewards have a great correlation with employee retention.

Chapter Summary

The chapter discussed the theory related to the study variable and that the theory was used in this study to show what determines an employee's decision to stay with an organization. Concept of reward was reviewed and intrinsic rewards are those that exist in the job itself. Examples are achievement, variety, challenge, autonomy, and responsibility. On the other, extrinsic rewards, are external to the job itself. Employee retention was viewed as an obligation to continue to do business or exchange with a particular company on an ongoing basis. Lastly, effect of reward on employee retention was reviewed and it showed there is a positive relationship between the two variables.



CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter explains the research procedure adopted for the study. It describes the research design, population and the sampling techniques used for the study. Other components of the chapters include the development of research instrument for collecting the data, research instrument, ethical consideration and the plan for analyzing the data collected.

Research Approach

The research approach is a quantitative approach. This approach to research is specific, well structured, have been tested for their validity and reliability, and can be explicitly defined and recognized (Gefen, Rigdon & Straub, 2011). It is argued that human behaviour, like physical phenomenon, the natural social sciences can be quantified in attributes (Kangai, 2012) and this is done through the quantitative research approach. This approach is considered apt because it enables the researcher to generate data through the standardized collection procedures based on highly structured research instrument(s) and well-defined study concepts and related variables.

Also, quantitative approach is considered appropriate because objective one seeks to examine the reward package in the Takoradi Technical University. This can be measured by knowing respondent's agreement on various indicators measuring reward. Again, objective two fits the quantitative approach since it also assesses the willingness of employees to remain in the. Again, this can be measured on

respondents' level of agreement on their retention. Lastly objective three examine the effect of reward on employee retention Takoradi Technical University. To measure this regression analysis would be used and all fits the quantitative approach.

Research Design

The research design determines which established convention has been chosen for conducting a piece of research. The choice of research design is based on the research problems and questions of a study. The descriptive research and explanatory research design were both used for this study. Descriptive study design is a scientific method which involves observing and describing the behaviour of a subject without influencing it in any way. It involves gathering data that describes events and then organizes, tabulates, depicts, and describes the data collection (Sarantakos, 2012). The descriptive research design was chosen mainly because it comprises a cross-sectional design in relation to which data are collected predominantly by questionnaire or by structured interview (Buchanan & Bryman, 2007).

An explanatory research design is a type of research design where a researcher seeks to understand what kind of effects of one variable naturally has on with another variable (Curtis, Comiskey & Dempsey, 2016). Abrahamse, Schultz and Steg (2016) also mentioned that an explanatory research design also seeks to figure out if two or more variables are related and, if so, in what way. The explanatory research design is considered appropriate as objective three seeks to examine the effect of reward on employee retention Takoradi Technical University.

Study Area

The study used in this research is the Takoradi Technical University. It is a public tertiary institution in the Western Region of Ghana. Takoradi Technical University is one of the Polytechnics in Ghana diverted into University. It is located at the heart of Takoradi, the capital city of the Western Region of Ghana. Takoradi Technical University is approximately 500 kilometres (300 mi) north of the Equator and 200 kilometres (100 mi) north of the Gulf of Guinea.

Population of the Study

Babbie, Halley and Zaino (2007) posit that study population is the group or community that a researcher intends to carry out a research on for the purpose of generalisation. Kotzab (2005) refers to a study population as the entire group of respondents or elements relevant to a research. The population for this research constitutes the non-teaching staff of the Takoradi Technical University with a total population of two hundred and seventeen (445). There are one hundred and nine (109) non-teaching staff senior members, one hundred and twenty-nine (129) non-teaching senior staff and two hundred and seventeen (217) non-teaching junior staff.

Sample and Sampling Procedure

A subset of some part of a larger population that shares some set of characteristics of the larger group is termed as a sample (Zikmund, Babin, Carr & Griffin, 2013). Bambale (2014) emphasized that a sample of a population consists of that proportion of the number of units selected for investigation. Gravetter (2012)

described sampling as the deliberate choice of a number of people who are to provide the data from which conclusions about those people can be drawn.

This study adopted a simple random sampling technique where each member of the population has equal chance of participating in the study. The researcher would create a simple random sample using a lottery method, where each member of the population was assigned with a number, after which the numbers were selected at random. A sample size of 218 was based on Bartlett, Kotrlik, and Higgins (2001) sample size determination table using a categorical data with margin of error of 0.05 and t-statistics of 1.96.

Data Collection Instruments

Research instrument is any type of written or physical device which is used to measure variables. The type of instrument used for data collection depends on the data and the type of data to be collected. A choice of instrument would depend on many factors including validity and reliability, ease of administering, ease of acquisition of response, and ease of interpretation (Coughlan, Cronin & Ryan, 2007). The researcher having taken the above factors into consideration gathered primary data through the use of questionnaire which were personally administered on one-on-one basis. A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents.

Questionnaires are a cost-effective way to get input from large groups of individuals in a relatively short time frame. The questionnaire comprised of three (3)

sections, A, B and C. Section 'A' would cover items of demographic issues while Section 'B' concerned reward packages at the University. The last section, section 'C' also contained items on employees' retention base on reward received.

The questionnaires were made up of closed ended questions. Close-ended questions were relevant for the reason that they were easy to ask and quick to answer. This is significant since data had to be collected quickly to meet the time frame for the research. Another reason was that analysis of closed-ended questions was easy and straight forward. However, the potential for the closed ended questions to introduce bias was duly recognized.

Data Collection Procedure

After formal permission for the data collection is granted by management of the University, the questionnaires were self-administered to the respondents who will participate in the study. The purpose of the study was explained to them to pave way for retrieval of the questionnaires from the respondents without difficulty. This mode of primary data collection provided the opportunity for the researcher to establish rapport with the respondents, thereby ensuring higher recovery rate (Leedy & Ormrod, 2010).

Reliability and Validity

Reliability and validity are two key components to be considered when evaluating a particular instrument. Reliability, according to Roberts, Priest, and Traynor (2006) are concerned with consistency of the instrument, and an instrument is said to have high reliability if it can be trusted to give an accurate and

consistent measurement of an unchanging value. Saunders and Lewis (2012) explained that internal consistency involves correlating the responses to each question in the questionnaire with other questions in the questionnaire. Cronbach Alpha which measures internal consistency would be used and it would measure the degree to which all items on a scale measures an underlying construct (Pallant, 2013). The individual consistency reliability should be 0.7 or higher. Table 1 summarizes the reliability score for the individual constructs of the study.

Table 1: Reliability Results

No	Construct	Cronbach's Alpha	No of items
1	Employee Retention	0.841	7
2	Extrinsic Reward	0.941	8
3	Intrinsic Reward	0.864	10
4	Overall Scale	0.823	25

Source: Field survey (2019)

The validity of an instrument, on the other hand, refers to how well an instrument measures the particular concept it supposed to measure (Saunders & Lewis, 2012). They further argued that an instrument must be reliable before it can be valid, implying that an instrument must be consistently reproducible; and that once this has been achieved, the instrument can then be scrutinized to assess whether it is what it purports to be. To ensure validity of questionnaires, the researcher reviewed other relevant literature that served as evidence and supported the answers found using the questionnaire, relevance being determined by the nature of their research question and their own judgement (Saunders, Lewis & Thornhill, 2009). Further, the designed questionnaire would be submitted to the project supervisor for vetting, correction and approval before distributing it to the respondents.

Data Processing and Analysis

Collected questionnaires have to be managed properly if decision-making is to be made of it. Consequently, it is important that raw data is handled properly so as to transform it into information for the purpose of decision making. The questionnaires that were retrieved were first sorted out to find out those that were not answered and to check for consistency, clarity and accuracy of recording. Each of the questionnaires would be given an identification number to avoid double entry or data loss. The questionnaires would be coded using the SPSS Version 25.0 template. For objective one and two, descriptive statistics such as frequencies, percentages mean and standard deviations would be used in making the analysis. The last objective, which is objective three, would be analyzed using regression analysis.

Ethical Issues

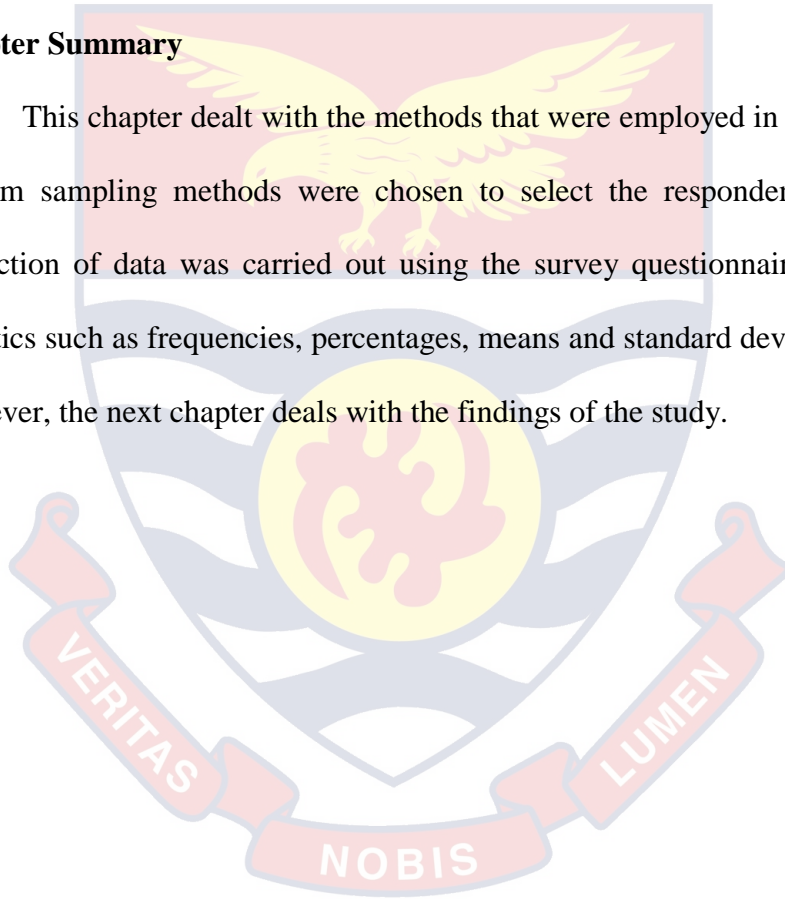
Some of the ethical issues considered in the study included observing institutional protocol before carrying out the data collection exercise at the Assembly. An introductory letter was obtained from the Department of Human Resource Management department to introduce the researcher to the management of the management of the university. The introductory letter was presented to management indicating the purpose of the study. This would be done to seek for permission to elicit data from the employees. The employees would be contacted with the help of management.

The respondents were also be informed about the purpose of the research and what objective it sought to achieve. Again, the respondents were encouraged to be

objective in answering the items on the questionnaire. They were also assured of their anonymity and confidentiality of information provided through management. According to Malhotra and Birks (2007), a research is expected to be free from any bias and it must be scientifically sound and reported honestly, thoroughly and completely.

Chapter Summary

This chapter dealt with the methods that were employed in this study. Simple random sampling methods were chosen to select the respondents for the study. Collection of data was carried out using the survey questionnaire and descriptive statistics such as frequencies, percentages, means and standard deviations were used. However, the next chapter deals with the findings of the study.



CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presents the findings that were obtained after the primary data were processed. The study sought to examine the effect of reward on employee retention at Takoradi Technical University. The findings were chronologically presented to reflect the order of the specific objectives considered in this study. The findings were presented in Tables in a summarized form which provided the platform for easy understanding and interpretation. This section takes into consideration discussion of the findings in relation to previous empirical studies and findings.

Demographic Information of Respondents

The socio-demographic information of the respondents is presented on Table 2 with descriptive statistical tools of frequency and percentage. These demographic data provide means for in-depth comparative analysis. The gender distribution of the respondents indicated that majority of the respondents were males 115 (52.8%) whilst the remaining 103 (47.2%) were females. This means that the sampled workforce structure of non-teaching staff at the Takoradi Technical Institute were male dominated. This again provides the avenue where further comparative analysis can be performed based on sexual orientations in the study.

Table 2: Demographic Information of Respondents

No	Variables	Options	Frequency	Percentage (%)
1	Sex	Male	115	52.8
		Female	103	47.2
		Total	218	100
2	Age range	25-30 years	84	38.5
		31-35 years	39	17.9
		36-40 years	70	32.1
		41-50 years	20	9.2
		51 years and above	5	2.3
		Total	218	100
		3	Work experience	less than 1years
1-3years	29			13.3
4-6 years	14			6.4
7-10 years	46			21.1
11 years and above	88			40.4
Total	218			100
4	Highest level of education			Diploma/Equivalent college
		1 ST Degree	54	24.8
		Post Graduate	122	56.0
		Total	218	100

Source: Field survey (2019)

Regarding the age range of the participants, the study revealed that majority of the respondents 84(38.5%) were between 25-30 years' category. Again, it was found that 70 of the respondents were between 36-40 years which represent 32.6%. This was followed by those (39) in 31-35 years category who constituted 17.9%. Furthermore, it was discovered that 20 (9.2%) of the respondents were between the

age brackets 41-50 years. A critical analysis of the age range indicated that the institution had relatively younger workforce structure. On the Highest level of education of the respondents, Table 2 revealed that 122 (56.0%) of the respondents were post graduate holders and 54(24.8%) were 1st degree holders and lastly 42(19.3%) were diploma holders. The length of service section also revealed that 88(40.4%) had worked for 11 years and above, while 46(21.1%) had been in service for 6-10 years. 41(18.8%) had also worked for less than a year, while 29(13.3%) had worked between 1-3 years and only 14(6.4%) had worked between 4-6 years.

Determining the components of Reward Packages in the Takoradi Technical University

Research objective one sought to determine the components of reward packages available at the Takoradi Technical University and the results were presented thereof. Eighteen (18) indicators (items) were used to measure the reward packages available to staff of the institution and the measurement of this was done using frequencies and percentages to measure their level of agreement where SD = strongly disagree, D = disagree, N = neutral, A = Agree and SA = Strongly Agree. Table 3 therefore present the results of the components of Reward Packages in the Takoradi Technical University.

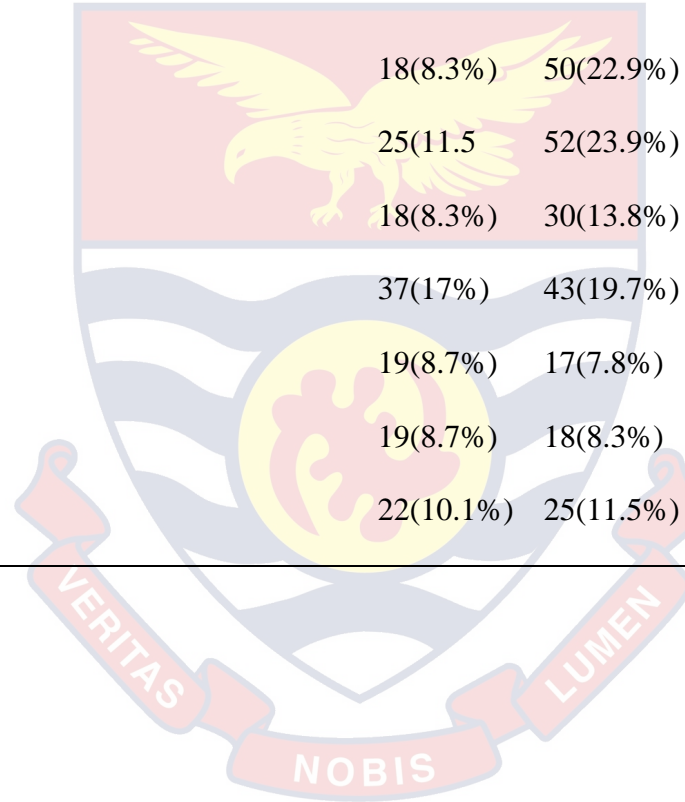
Table 3: Reward Packages available at the Takoradi Technical University.

Items	SD	D	N	A	SA
Intrinsic reward					
Sense of personal satisfaction	7(3.2%)	17(7.8%)	69(31.2%)	95(43.6%)	29(13.3 %)
self-Esteem from my job	10 (4.6%)	10(4.6%)	46(21.1%)	101(46.3%)	51(23.4%)
Pride in doing my job	7(3.2%)	21(9.6%)	61(28.0%)	75(34.4%)	54(24.8%)
Recognition	14(6.4%)	15(6.9%)	77(35.3%)	84(38.5%)	28(12.8%)
Challenging work	15(6.9%)	23(10.6%)	91(41.7%)	53(24.3%)	36(16.5%)
Self-Direction and responsibility	8(3.7%)	8(3.7%)	45(20.6%)	112(51.4%)	45(20.6%)
Creativity	4(1.8%)	13(6%)	56(25.7%)	82(37.6%)	63(28.9%)
Opportunities to use one’s skills and abilities	5(2.3%)	11(5%)	71(32.6%)	81(37.2%)	50(22.9%)
Learning opportunity	8(3.7%)	11(5%)	69(31.7%)	70(32.1%)	60(27.5%)

Extrinsic Reward

Competitive pay	18(8.3%)	50(22.9%)	87(39.9)	40(18.3%)	23(10.6%)
Fringe Benefits	25(11.5)	52(23.9%)	77(35.3%)	44(20.2%)	20(9.2%)
Promotions	18(8.3%)	30(13.8%)	80(36.7%)	65(29.8%)	25(11.5%)
Merit bonuses	37(17%)	43(19.7%)	75(34.4%)	53(24.3%)	10(4.6%)
Praise from co-workers	19(8.7%)	17(7.8%)	82(37.6%)	76(34.9%)	24(11%)
Praise from supervisor	19(8.7%)	18(8.3%)	75(34.4%)	70(32.1%)	36(16.5%)
Feedback	22(10.1%)	25(11.5%)	79(36.2%)	60(27.5%)	32(14.7%)

Source: Field survey (2019)



The study findings on Table 3 indicate that majority (43.6%), (46.3%), (34.4%), (38.5%), (51.4%), (37.6%), (37.2%) and (32.1%) of the respondents agree and respectively that they are rewarded intrinsically such that there is: sense of personal satisfaction; self-esteem from their job; pride in doing their job; recognition; their work is challenging; self-direction and responsibility; creativity; they have opportunities to use their skills and abilities and learning opportunity. In regards to the results of the study, it can be inferred that most employees have the need for high evaluation of themselves and feel that what they do should be recognized by others concerned, show of appreciation. These have the likely to encourage its repetition in the form of high satisfaction, performance and retention. These again implied that their morale is boosted and could lead to higher levels of job satisfaction and retention. However, (41.7%) were remained undecided as to whether they were intrinsically rewarded by the challenging task they performance in the organization.

The study findings confirm the observations of (Mahaney & Lederer, 2016) that intrinsic rewards are those that exist in the job itself. Examples are achievement, variety, challenge, autonomy, and responsibility. They also include status, recognition, praise from superiors and co-workers, personal satisfaction, and feelings of self-esteem. It is also in line with (Hool & Holtz, 2016) that intrinsic rewards increase feelings of self-esteem and accomplishment and are derived from the content of the task itself and include such factors as interesting and challenging work, self-direction and responsibility, variety, creativity, opportunities to use one's skills and abilities, and sufficient feedback regarding

the effectiveness of one's efforts. Mahaney and Lederer (2016) were of the view that employees are thought to be motivated to work hard to produce quality results when they have pride in their work, they believe their efforts are important to the success of the team, and their jobs are fun, challenging, and rewarding. When such appreciation is given to the work performed by employees, they feel motivated to perform work at a similar or higher level (Prasad, 2011).

Staff Willingness to Remain in the Institution for the Foreseeable Future

Research objective two sought to examine staff willingness to remain in the institution for the foreseeable future and the results were presented thereof. Ten (10) indicators (items) were used to measure the willingness of staff of Takoradi Technical University to remain with the institution for the foreseeable future. Similarly, the measurement of this was done using frequencies and percentages to measure their level of agreement where SD = strongly disagree, D = disagree, N = neutral, A = Agree and SA = Strongly Agree. Table 4 therefore present the results of the staff willingness to remain with Takoradi Technical University for the foreseeable future.

Table 4: Staff Willingness to Remain with Takoradi Technical University

Items	SD	D	N	A	SA
I am happy working here	8(3.7%)	19(8.7%)	63(28.9%)	79(36.2%)	49(22.5 %)
I am satisfied with my job	5 (2.3%)	30(13.8%)	59(27.1%)	84(38.5%)	40(18.3%)
I have my preference; I would work for this institution	14(6.4%)	28(12.8%)	65(29.8%)	63(28.9%)	48(22%)
I intend searching for another job	57(26.6%)	58(26.1%)	62(28.4%)	25(11.5%)	16(7.3%)
I have decided in advance to stay in this institution	16(7.3%)	31(14.2%)	71(32.6%)	51(23.4%)	49(22.5%)
I have no choice than to remain	39(17.9%)	54(24.8%)	67(30.7%)	30(13.8%)	28(12.8%)
I am loyal to this institution	8(3.7%)	13(6%)	56(25.7%)	69(31.7%)	72(33%)
I am staying because I love working in this institution	15(6.9%)	27(12.4%)	61(28%)	68(31.2%)	47(21.6%)
I see a future within this company	17(7.8%)	27(12.4%)	59(27.1)	74(33.9%)	41(18.8%)
The work I'm doing is very important to me so I will remain here	15(6.9%)	27(12.4%)	65(29.8%)	65(29.8%)	46(21.1%)

Source: Field survey (2019)

The results on Table 4 show that majority (36.2%), 38.5%, 28.9%, 28.4%, 32.6%, 30.7%, 33%, 31.2%, 33.9% and 29.8% of the respondents agree respectively that they are willing to remain with the institution such that they are: happy, satisfied, preference; would work for this institution, no intention to search for another job, have decided in advance to stay in this institution, no choice than to remain, are loyal, love working in this institution, see a future within the organization and the work is very important to them so they would remain. The implications are that the employees are more familiar with the company's policies, guidelines and thus they adjust better. It also implies that the employees know the organization in and out and thus are in a position to contribute effectively. It can further be inferred that individuals sticking to an organization for a longer span are more loyal towards the management and the organization. They enjoy all kinds of benefits from the organization and as a result are more attached to it. They hardly badmouth their organization and always think in favour of the management.

It is to note that the study findings were in line with many studies (For instance, the result confirms Beck & Walmsley (2012) assertion that long-term health and success of any organization depends upon the retention of key employees. Also, the results are consistent with Denton (2010) who mentioned that employees who are happy and satisfied with their jobs are more dedicated towards their work and always put their effort to improve their organizational customer's satisfaction. Likewise, Walker (2011) and Tausif (2012) asserted that long serving employees hardly badmouth their organization and always think in

favour of the management. The result is further consisted with Sempene, Rieger and Roodt (2012) that retained employees are more familiar with the company's policies, guidelines and thus they adjust better. Lastly, the findings were line with Overman (2018) that retained employees know the organization in and out and thus are in a position to help successfully.

Effect of Reward on Staff Retention at Takoradi Technical University

The objective three looked at the effect of reward on staff retention at Takoradi Technical University. Regression analysis was done where the linearity and the relationship between the two variables were analyzed with reward as the independent variable and employee retention as the dependent variable. However, in order to use regression to analyse the effect of effect of reward on staff retention, it is imperative to check that assumptions of normality of the dependent variable (Tabachick & Fidell, 2012). One assumption is that the dependent variable should be a continuous scale. Another basic assumption of regression is that the dependent variable should be normally distributed. As a result, skewness, kurtosis and test of normality were used. For data to be normally distributed, their skewness and kurtosis values should be less than or equal to ± 1 (). From Table 5, it could be inferred that the skewness and kurtosis values for the dependent variable (Employee retention) was less than -1 indicating that the data for the dependent variable was normally distributed.

Table 5: Skewness and Kurtosis Statistics

Variable	Skewness	Kurtosis
Employee Retention	-.3732	-.463

Source: Field survey (2019)

Also, the test of normality was used to check whether the data does not violate the assumptions of regression. Table 6 presented the results of two well-known test of normality, namely the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test. The Shapiro-Wilk Test is more appropriate for small sample sizes (<50 samples), but can also handle sample sizes as large as 2000. If the sig. value of both Kolmogorov-Smirnov Test and Shapiro-Wilk Test is greater than 0.05, the data is normal. If it is below or equal to 0.05, the data significantly deviate from a normal distribution. Table 6 therefore present the test of normality.

Table 6: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
EMR	.071	181	.026	.992	181	.425

a. Lilliefors Significance Correction

From Table 6 it was observed that the sig. value of Shapiro-Wilk Test was 0.425 and that of the Kolmogorov-Smirnov Test had a sig. value of 0.26 which was less than .05. In this case the Shapiro-Wilk Test was chosen. Therefore, using the the Shapiro-Wilk Test, the data is normally distributed and has not deviated from the assumption of parametric test.

Table 7 gave the model summary of the output and it displayed the R, R squared, adjusted R squared, and the standard error. R is the Pearson product moment correlation coefficient which indicates the strength and direction of the linear relationship between the dependent variable (employee retention) and the independent variable (Reward). According to Schober, Boer and Schwarte (2018), the strength of correlation coefficient ranges from no (0) relationship to perfect (1) relationship. A correlation coefficient ranging from .1 to .3 is considered very weak, between .31 to .39 as weak, .40 to .49 as moderate, .50 to .70 as strong and between .71 to .99 as strongest.

Hence from Table 7, reward both (intrinsic and extrinsic) and employee retention are positively correlated, and the strength of the relationship is moderate at (.550). The R Square explains the amount of variation that exists in the dependent variable (Employee retention) caused by the independent variable (Reward). Therefore, the result further indicates that (30.2%) variation in the employee retention (as dependent variable) is explained by the independent variable (Reward) and the remaining (69.8%) is explained by the residual factors (other factors not captured by the model). The implication is that, an increase in rewarding financially would result in a moderate increase in employees' retention and as such, reward alone cannot influence the staff of Takoradi Technical University to remain in the organization.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550 ^a	.302	.296	5.67129

a. Predictors: (Constant), ERW, IRW

Source: Field survey (2019)

Table 8 is the ANOVA table which provides the test significance for R and R² using the F-statistic. The F statistic is the regression mean square (MSR) divided by the residual mean square (MSE). If the significance value of the F statistic is small (smaller than say 0.05) then the independent variables do a good job explaining the variation in the dependent variable. In this analysis, the ρ -value is well below .05 ($\rho = .000$). Therefore, it can be concluded that, the R and R² between reward (extrinsic and intrinsic) and employee retention is statistically significant.

Table 8: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2998.444	2	1499.222	46.612	.000 ^b
	Residual	6915.157	215	32.164		
	Total	9913.601	217			

a. Dependent Variable: ERT

b. Predictors: (Constant), ERW, IRW

Source: Field survey (2019)

The Table 9 also provides information that is useful for understanding the regression equation. Under the column marked unstandardized coefficient and sub-column B, the numerical value for the first row, labelled (constant), is the value for the intercept (a) in the regression equation. The numerical value on the second and third row, labelled as intrinsic and extrinsic reward respectively in this case (representing the independent variables), is the value for the slope (b) for the regression equation. Based on these results, the researcher can report the following regression equation, predicting employees' retention based on the available intrinsic and extrinsic reward given to employees.

$$Y (\text{Employees' retention}) = 14.071 + 0.304X_1 + 0.329X_2 (\text{Rewards})$$

Hence, taking the values for the slope and the intercept in the resulting regression equation, the researcher can make the following assertions: According to the intercept, when there are no reward for employees, thus, when reward is zero, employees' retention will be at 14.071, and according to the slope, for any intrinsic and extrinsic reward given to employees, there will be an increase in employees' retention by 30.4% and 32.9% respectively. Therefore, reward at Takoradi Technical University has a weak significant effect on employees' retention.

Table 9: Coefficients^a

Model		Unstandardized		Standardized		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	14.071	2.084		6.751	.000
	IRW	.304	.065	.324	4.698	.000
	ERW	.329	.076	.298	4.318	.000

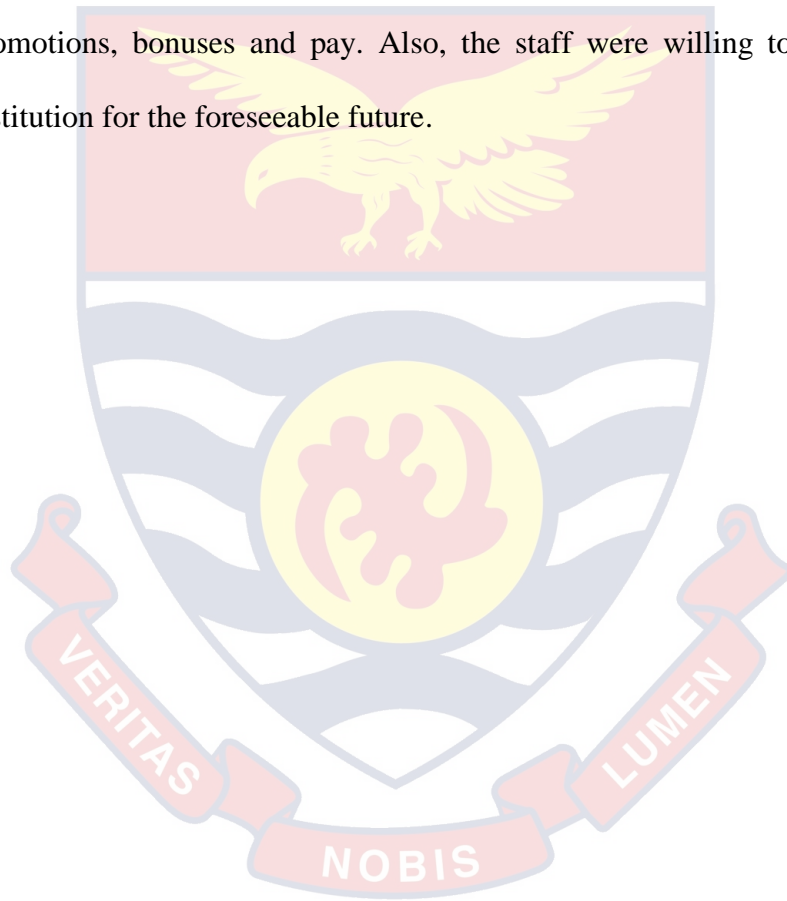
a. Dependent Variable: ERT

Source: Field survey (2019)

The result was consistent with Neog and Barua (2015) whose study revealed that employee retention in a job is based on reward. Also, the findings concur with Mutiria, Rukangu, and Kubaison (2015) whose findings found that intrinsic and extrinsic reward had impact on the employee retention. Further, it can be said that the result corroborates with Saleem and Affandi (2014) whose findings indicated that extrinsic rewards were highly associated with employee retention than intrinsic on employee retention. Again, the result is consistent with Samuel and Chipunza (2009) who found that employees of select organizations to a large extent are influenced by intrinsic and extrinsic motivational factors and resorted to have significantly influenced employee retention. Lastly, the findings are in line with Afenyo (2012) results that showed that salary and monetary compensation, job security, good safety measures, employee assistance program and health benefits are the highest motivators for employees to remain in their organisations.

Chapter Summary

The chapter presented findings from the data collected from respondents on reward and employee retention at Takoradi Technical University. It was noticed that the staff were rewarded both extrinsically and intrinsically and these included challenging works, that gave personal satisfaction, fringe benefits, promotions, bonuses and pay. Also, the staff were willing to remain with the institution for the foreseeable future.



CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Introduction

This chapter presents a summary of the major findings of the study and provides conclusion and recommendations emanating from the study. The chapter ends by providing research avenues future studies can explore.

Overview

The significance of human resource to organisations cannot be overemphasized. Employees are a key asset that can be used for an organisation advantage. It is attested that human resource can be used for a firm's competitive advantage. Therefore, the success of any organisation is dependent on the quality of its human resource. Pfeffer (2005) attests that obtaining and retaining employees form the basis for developing competitive advantage in an organisation. As needs be, for any institution to flourish and remain competitive it is vital that it holds onto its dexterous human resource. This infers that employee retention assume an imperative role in the development of every organisation. Reward plays an important role in employee retention. Highly rewarded employees are likely to continue working in the organisation for a long time. It is in line to the linkage between reward and employee retention that the study sought to investigate reward and employee retention at Takoradi Technical University (TTU).

The objectives of the study were to: (1) determine the components of reward packages in the Takoradi Technical University, (2) examine staff willingness to remain in the institution for the foreseeable future and (3) examine the effect of reward on staff retention at Takoradi Technical University. Data was collected across two hundred and eighteen (218) respondents and the methods of analysis employed for the study were; frequencies, percentages, and linear regression. After analyzing the data collected, the following were the major findings.

Summary of Findings

The first objectives sought to determine the components of reward packages in the Takoradi Technical University. The study found that diverse reward packages are given to staff of Takoradi Technical University. Among others, the study identified that intrinsically, staff at the institution are rewarded by way of helping them gain sense of personal satisfaction, building their self-esteem from and enjoying pride in doing their job. The study again found that staffs are motivated intrinsically by offering them challenging work and recognizing their output in addition. The study further found that staffs were rewarded inwardly creating a room for self-direction and responsibility, creativity and opportunities to use one's skills and abilities. On the other hand, the study identified that extrinsically, staff at the institution are rewarded by means of giving staff competitive pay, fringe benefits, promotions, merit bonuses, praise from co-workers and supervisor.

The second objective sought to examine staff willingness to remain in the institution for the foreseeable future. The study found that staff of Takoradi Technical University (TTU) are willing to be with the institution such that they are happy, satisfied and have their preference working for the institution. Again, the study found that staff had no intentions searching for another job and have decided in advance to stay in the institution. The staff showed their willingness to stay because they are loyal, love working and see a future within this company.

The third research objective sought to examine the effect of reward on staff retention at Takoradi Technical University. The key findings were that a statistically significant moderate positive correlation was between reward and employee retention. On the regression result, it was found that both intrinsic and extrinsic reward weakly predicts employee retention. Meaning though the institution provides such rewards both intrinsically and extrinsically, they are not enough to predict a strong employee retention. However according to the slope, extrinsic reward predicts employee retention than that of intrinsic reward.

Conclusion

Based on the findings of the study, it is concluded that both extrinsic and intrinsic reward factors are used to motivate employees towards retention. The study concluded that staffs of Takoradi Technical University tend to be rewarded intrinsically than extrinsically due to the responses given. Additionally, the study concludes that staff of Takoradi Technical University are willing to remain in the institution and have no intentions leaving. Further, the study concludes that both intrinsic and extrinsic reward predict retention of employees. However, extrinsic reward predicts more than the intrinsic reward.

Recommendations

Based on the outcome and conclusion of the study the following recommendations were made for both policy and practice.

1. The study recommended that management of Takoradi Technical University should enhance the provision of reward packages to their staff so as to boost retention of employees since the prediction was weak.
2. It is recommended that management should enhance the provision of extrinsic reward as it was found that its better predict retention than intrinsic reward.

Suggestions for Further Research

The findings of the study derive from the peculiar circumstances of Takoradi Technical University. Consequently, the extent to which the findings made in this study can be applied to other population settings, especially, other Technical Universities may be limited in scope. It is suggested that future researchers employ other samples drawn from different population units to undertake a review of key rewards in an organisation. The findings of the study and consequent recommendations may not be applicable over time given the variable nature of human beings. Longitudinal studies can be conducted to ascertain stability or otherwise in research findings. Asymmetric findings may cast more light on the problem of employee reward and retention.

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APPENDIX

UNIVERSITY OF CAPE COAST

SCHOOL OF BUSINESS

DEPARTMENT OF HUMAN RESOURCE MANAGEMENT

QUESTIONNAIRE FOR STAFF

This research work is purely academic which is being conducted to assess the effect of reward on employee retention at Takoradi Technical University. Your sincere views in answering these questions would help provide first-hand information for conclusions to be drawn. Your privacy is kept intact and any information that you provide would be treated with absolute confidentiality.

Instruction: Kindly tick (✓) or write where appropriate

Section A: Demographic information of respondents

1. Age range of respondents a. 25-30 years [] b. 31-35 years [] c. 36-40 years []
d. 41 – 50 years [] e. 51 years and above []
2. Sex of respondent a. Male [] b. Female []
3. Highest Educational Qualification: Post graduate [] 1st Degree []
Diploma/Equivalent [] others [], please
state.....
NOBIS
4. How long have you been with your current employer?years
a. Less than 1 [] b. 1-3 [] c. 4-6 [] d. 7-10 [] e. 11 and above

Section B

This section seeks to assess the rewards available to the employees at Takoradi Technical University. Please rate the extent to which you agree with the following statements. (Following questions are ratings from: 1 to 5). Please tick the appropriate rate.

Items	1	2	3	4	5
Intrinsic reward					
Sense of personal satisfaction					
self-Esteem from my job					
Pride in doing my job					
High status					
Recognition					
Challenging work					
self-Direction and responsibility					
Creativity					
Opportunities to use one's skills and abilities					
Learning opportunity					
Extrinsic Reward					
Competitive pay					
Fringe Benefits					
Job Security					
Promotions					
Merit bonuses					
Praise from co-workers					
Praise from co-workers					
Feedback					

SECTION C: Employee Retention

To what extent do you attribute these statements of intention to stay to the level of reward received? ratings from: 1 to 5). Please tick the appropriate rate.

	Statements	1	2	3	4	5
1.	I am happy working here					
2.	I am satisfied with my job					
3.	I have my preference; I would work for this organisation next year.					
4.	I intend searching for another job					
5.	I have decided in advance to stay in this institution					
6.	I have no choice than to remain					
7.	I am loyal to this institution					

Thank you very much

