

### IDENTIFYING THE BALANCE BETWEEN FINANCIAL REWARDS AND NON- FINANCIAL REWARDS TO RETAIN TALENT MEDIATED BY MOTIVATION IN MALDIVES ELECTRICITY INDUSTRY.

By

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#### Abstract:

This study investigates the variables affecting the Maldives electricity industry's ability to retain talent. Talent has not yet been given a uniform definition. According to the organisation and the services they offer to customers, talents are defined. Employees who have the knowledge, skills, and performance to strategically contribute to the organization's goals and objectives are referred to as having talents.

The issues raised in this article include the gap between motivation and rewards caused by the dearth of available literature, the academic gap discovered in recognising the balance between financial rewards and non-financial rewards to retain talent in various industries, and the paucity of literature pertaining to the relationship between motivation and talent retention. The purpose of this study is to address the mentioned issues. This study is focused in the cities of Maldives Electricity industry.

EFA, CR, AVE, Cronbach's Alpha, CFA, and the Sobel test were all performed during the data analysis stage. 298 samples were used in this study to analyse. This study added to the body of knowledge on talent retention and revealed fresh research directions. The findings of this study enhanced the model of talent retention. Some results were at odds with the body of knowledge, which elevated the study's stature and the body of knowledge.

#### Keywords:

Talent Retention, Talent, Non-Financial Rewards, Financial Rewards, Motivation, Electricity industry, Recognition, Work environment, Pay and allowances



## Introduction

Talented individuals are motivated and kept in the company through attractive benefits. The key skilled people in a firm are referred to as talented employees (Mazil, Ali, & Ibraheem, 2023). Talents are understood to be highly effective workers who have a creative capacity for innovation, maintain client loyalty and attract new customers, add to competitive advantage for long-term sustainability, and have the potential to become corporate leaders (Mazil, Ali, & Ibraheem, 2023). The goal of this study is to determine the appropriate ratio of financial and non-financial rewards for inspiring employees and keeping them on board with the company. To keep their bright personnel, organisations must also implement a suitable compensation plan. The compensation package should include both monetary and non-monetary benefits. Workplace flexibility, appreciation, justice, and equity among employees are examples of non-monetary benefits. Pay and allowances, incentives and bonuses, retirement benefits, and perquisite benefits like phone and automobile allowances are all examples of financial rewards (Southwick, et al., 2023).

Some researchers have suggested that both non-financial rewards and financial rewards are important for employee motivation (Sabri, Mutalib, & Hasan, 2019). However, some researchers found that motivation is higher with non-financial rewards (Kadous & Zhou, 2019) whilst other researchers discovered that financial rewards impact more on motivation (Serhan, Achy, & Nicolas, 2018). This implies that more exploration or in-depth research on motivation with financial and non-financial rewards needs to be conducted to know how they impact on the motivation of talented employees.

According to several academics, employee motivation depends on both money and non-financial rewards (Sabri, Mutalib, & Hasan, 2019). However, some researchers revealed that non-financial rewards increase motivation, whilst other researchers discovered that money rewards have a greater impact on motivation (Kadous & Zhou, 2019). This suggests that additional investigation or in-depth study on the effects of financial and non-financial rewards on the motivation of brilliant individuals is required (Serhan, Achy, & Nicolas, 2018).

In 2008, all residents of the Maldives have access to electricity (Ministry of Environment and Energy, 2018). People all throughout the world now require electricity more than any other service. As a result, businesses that offer energy services to the public must be careful to acquire, reward, and keep qualified personnel (Joos, Burbach, & Ruel, 2019). Recognizing and maintaining the skills in the electrical sector will enable the businesses to offer their consumers higher-quality services, including fewer power outages.

Finding the incentives that inspire and keep talent in the Maldives electrical business is the primary objective of this study. This study will emphasise the literature review that served as the basis for the conceptual framework, the study's methodology, the results analysis and discussion, its limitations, and potential future research fields.

## Literature Review

This part focuses on the study's review of the relevant literature, which includes theoretical, empirical, and literature that defines the variables. The definition of the variables is shown in Table 1 below.

**Table 1: Definition of Variables.**

Concept	Definition
Non-Financial Rewards (NFR)	The extent to which non-financial rewards influence the talented employees' motivation to stay with the company.
Financial Rewards (FR)	The extent to which financial awards affect the talent-retaining motivation of the organization's top employees.
Motivation (M) Talent Retention (TR)	The level of motivation that employees experience. How much talent the organisation is able to keep.

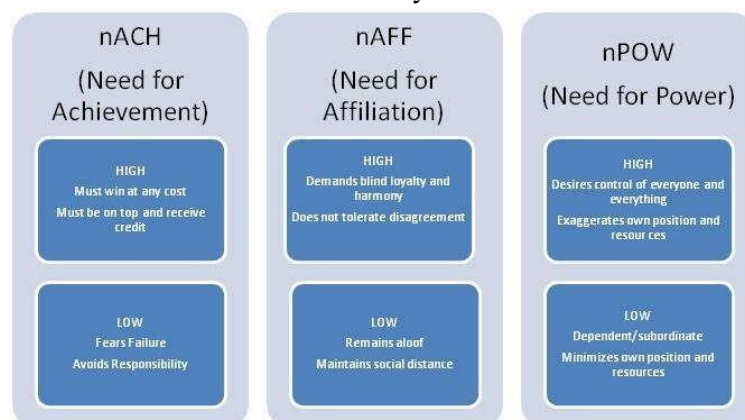
A research gap was identified in the retention of talented people in a business by balancing non-financial and financial rewards, according to research done in South Africa (Aliyu, 2021). Each area, industry, and nation have a different ratio of the two prizes. As a result, research must be done in several fields.

### Theoretical Foundation.

Financial and non-financial rewards may boost motivation, according to research by Carole Serhan, Eliane Hy, and Eva Nicolas (2018) in the Lebanese Republic's public sector. The theoretical underpinnings of this study were the ERG Model and McClelland's Needs Theory (Serhan, Achy, & Nicolas, 2018)

According to a study done in Indonesia, an organization's ability to retain talent is boosted by a good system of financial and non-financial rewards. With 10 participants, this study used interview questions at 5 private universities. The answers were analysed qualitatively, and the findings show that when employees are motivated by money, retention happens (Meilani, Tan, Murwani, Bernarto, & Sudibjo, 2021).

The Needs Theory by David McClelland served as the study's model. The model is depicted in Figure 1 below. **Figure 1:** David McClelland's Needs Theory.



Source: (Bathiya, 2022).

In 1961, David McClelland identified three theories of requirements that, contrary to what Maslow's hierarchy of needs suggested, were motivated rather than survival-based. The three need theories that determine how employees are categorized are need for achievement, need for connection, and need for power. Each employee will be looking for one or more of the needs identified in McClelland's hypothesis, he says. The three requirements have a direct bearing on motivation (Kovach, 2018)

Some new viewpoints on McClelland Needs Theory were discovered in a recent review article of motivating theories. People who have a need for achievement want to excel at work. This indicates that they are highly talented workers who are driven to succeed. These people are workers who do challenging tasks swiftly and precisely to generate high-quality work. These types of employees are essential to the productivity and success of the company; thus, businesses must consider them and find ways to keep them motivated since their work is so important to the operation of the company

(Darby & Morrell, 2019). These workers are problem solvers who are willing to take measured risks in order to succeed. Supervisors are urged to use these individuals' abilities in order to boost organizational performance. Additionally, for these workers to function well, the workplace must be team-oriented (Darby & Morrell, 2019).

The need for affiliation is the urge to establish interpersonal connections at work. This indicates that workers who need affiliation need positive social relationships with their managers and fellow employees. They also want their bosses to value and recognize their work and efforts, and they want to engage with them on a relational level rather than as a subordinate (Darby & Morrell, 2019). People with a need for power are those who want to control how others act at work. Instead of trying to persuade other workers, this type of person prefers to lead them. Based on their suggestions, they would adore being given the opportunity to head a team or a task at work. They will put in the required effort to achieve the leadership status they desire, which is also based on their need for power (Darby & Morrell, 2019).

McClelland's Needs Theory, which draws on the literature mentioned above, contends that employee retention in a business is influenced by recognition, appreciation, the workplace atmosphere, and financial benefits. This indicates that talent retention takes place within the company.

### **Empirical Review and the Relationships among Variables.**

A study conducted in four nations (the US, USA, Greece, and Australia) found a link between talent retention and non-financial rewards like the workplace culture. This study's theoretical framework was built on McGregor's theories X and Y (Marinakou & Giousmpasoglou, 2019)

Extrinsic rewards like cash, bonuses, and incentives have a clear correlation with talent retention, according to a Saudi Arabian study. Social Exchange theory served as the theoretical framework for this study (Alferaih, Sarwar, & Eid, 2018) Appreciation and non-financial awards have a good association with talent retention, according to research conducted in Kenya in 2019. Self-determination theory, social exchange theory, and the model of job characteristics were all utilised in this study (Niyivuga & Otara, 2019).

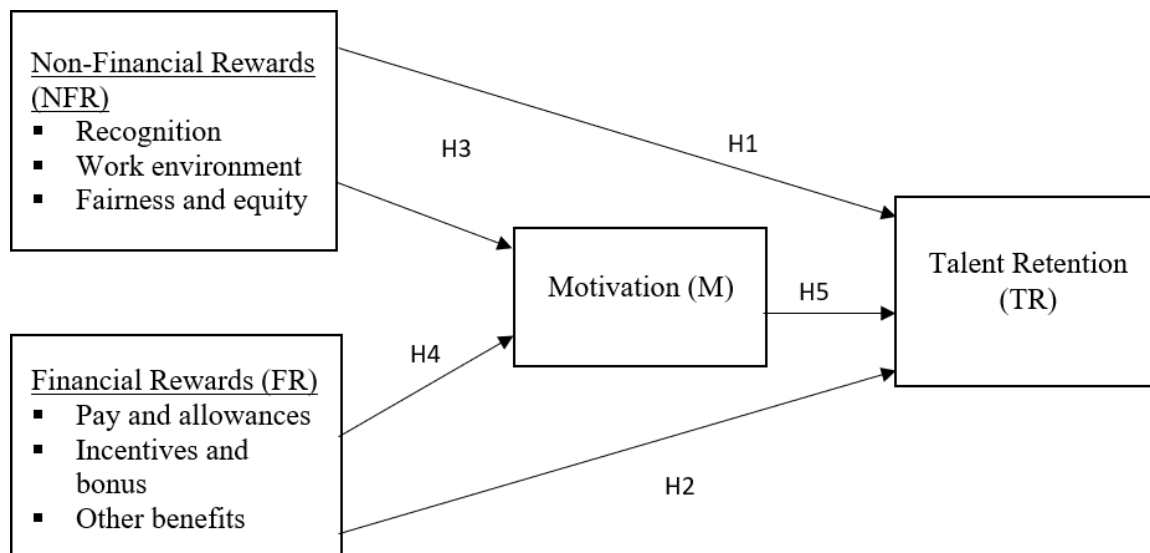
A study conducted in Pakistan in 2019 found a strong relationship between financial rewards and motivation. ERG model and the Two Factor Theory were employed in this study (Ahmad, Maochun, & Rehman, 2019).

A 2019 Malaysian study discovered a direct link between motivation and talent retention. ERG theory served as the theoretical framework for this study (Ismail & Shaari, 2019).

Non-financial Rewards encourage employees, which eventually boosts talent retention, according to research conducted in Pakistan. As a result, motivation serves as a link between retention of talent and non-financial rewards. Theoretical underpinnings for this study included the Human Capital theory, the agency theory, and the LMX theory (Zafar & Siddiqui, 2019).

After the empirical and theoretical literature review 4 variables are selected for this study, named Non-Financial Rewards, Financial Rewards, Motivation and Talent Retention. The relationships drawn for these 4 variables from the literature have been illustrated in the following Figure 2.

**Figure 2:** Conceptual Framework.



H6: NFR - M - TR

H7: FR - M - TR

H1 = There is a relationship between Non-Financial Rewards and Talent Retention.

H2 = There is a relationship between Financial Rewards and Talent Retention.

H3 = There is a relationship between Non-Financial Rewards and Motivation.

H4 = There is a relationship between Financial Rewards and Motivation.

H5= There is a relationship between H3 on and Talent Retention.

H6 = Motivation mediates the relation between Non-Financial Rewards and Talent Retention.

H7 = Motivation mediates the relationship between Financial Rewards and Talent Retention.

## Materials and Methods

This study uses deductive approach as this study is testing theory and the research paradigm is positive. Quantitative methods have been used to collect data and analyse. Survey questionnaire was used to collect data over a 4 months period. The target population is 1953 talented employees working in companies providing electricity to the cities of Maldives. The Initial sample size according to Krejcie & Morgan, 1970 is 254 employees. However, due to data cleaning, missing data and response rate the final sample size is 360 talented employees (Sekaran & Bougie, 2020). The primary data was collected after ethical approval from Ethics Committee of Management and Science University / Malaysia and the Code Ethics is MSU-RMC-02/FR01/06/L1/014.

As the list of talented employees are available from the organization the researcher can use probability sampling technique in this study. The researcher uses Proportionate stratified random sampling, so the results can be generalizable to the population. Samples will be collected randomly from the companies and stratified to the cities of Maldives (Azam, et al., 2021).

This study uses adapted survey questionnaire from the previous researchers. Face and content validity was checked by academic and practical experts in the Maldives Electricity industry. Data was collected using face to face and appointed administrators in the cities of the Maldives. Likert scale of 1 to 5 was used in the survey questionnaire to analyse the most appropriate feeling of the employees to the items of the survey instrument. Quantitative analysis was conducted to the collected 298 samples using SPSS and AMOS. Descriptive statistics, inferential statistics, EFA and Structural Equation Modelling (SEM) was conducted in this research (Awang, 2014). Additionally, Sobel test was conducted to check the mediating relationship of Motivation with the independent variables and the dependent variable (Hair, Black, Babin, & Anderson, 2019)

## Analysis and Findings

This section focuses on the main finding of the study after analysis. The following sub-sections show the results of EFA, Cronbach's Alpha, CR, AVE, Structural model and Sobel test. All this contributes

to the hypotheses testing in this study. The total number of respondents is 298 talented employees from electricity industry of the Maldives.

The following Table 2 provides a summary of the demographic characteristics of the respondents for his study.

**Table 2 shows the demographic characteristics of the respondents.**

Gender	Number of responses	Percentage (%)
Male	204	68.5
Female	94	31.5
Age	<b>Number of responses</b>	<b>Percentage (%)</b>
Below 20 years	7	2.3
Between 21 – 30 years	111	37.2
Between 31 – 40 years	70	23.5
Between 41 – 50 years	59	19.8
Above 51 years	51	17.1
Job Category	Number of responses	Percentage (%)
Technical	114	38.3
Non-Technical	184	61.7
Job Level	Number of responses	Percentage (%)
Executive Level	6	2.0
Senior Management Level	35	11.7
Middle Management Level	71	23.8
Supervisory Level	54	18.1
Operational Level	132	44.3
City Name	Number of responses	Percentage (%)
Kulhudhufushi City	20	6.7
Male' City	123	41.3
Fuvahmulah City	48	16.1
Addu City	107	35.9
Company Name	Number of responses	Percentage (%)
State Electric Company (STELCO)	95	31.9
Fenaka Corporation Limited (FENAKA)	203	68.1

As seen in the above Table 2 the respondents are male dominant as there are more male employees in the electricity industry. Additionally, we can see that there is a young work force in the electricity industry in the Maldives as most of the respondents are between the age group of 21 to 30 years. Respondents are more in the non-technical field as the structure of the organization aligns with these results. Moreover, the same can be seen in the job level of the respondents. The respondents are in align with the number of target population in the cities of Maldives as most of the respondents are from Male' City and least from the Kulhudhufuhi City. When looking into the companies providing electricity to the cities of Maldives FENAKA provides to more cities than STELCO, so this result aligns with this (Utility Regulatory Authority of the Maldives, 2022)

The following Table 3 describes the descriptive statistics, standardized factor loadings from EFA analysis, Composite Reliability (CR) and Average Variance Extracted (AVE) for Non-Financial Rewards, Financial Rewards, Motivation and Talent Retention.

**Table 3: Summary of descriptive statistical analysis, factor loadings, CR and AVE for Non-Financial Rewards, Financial Rewards, Motivation and Talent Retention.**

Variable	Item	Mean	SD	Factor loadings	P	$\alpha$	AVE	CR
<b>Non-Financial Rewards</b>	NFR1	2.95	1.316	0.787	***	0.819	0.843	0.952
	NFR2	3.54	1.169	0.842	***			
	NFR3	3.58	1.158	0.859	***			
	NFR4	3.13	1.327	0.683	***			
	NFR5	3.50	1.306	0.846	***			
	NFR6	3.30	1.324	0.881	***			
	NFR7	3.27	1.255	0.856	***			
	NFR8	3.16	1.318	0.837	***			



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	NFR9	4.01	1.035	0.914	***			
	NFR10	3.95	0.961	0.934	***			
	NFR11	3.68	1.127	0.831	***			
<b>Financial Rewards</b>	FR1	1.97	1.128	0.834	***	0.768	0.842	0.956
	FR2	2.11	1.170	0.878	***			
	FR3	2.17	1.155	0.788	***			
	FR4	2.30	1.147	0.721	***			
	FR5	3.81	1.191	0.927	***			
	FR6	3.71	1.224	0.869	***			
	FR7	3.80	1.164	0.928	***			
	FR8	3.67	1.220	0.734	***			
	FR9	3.03	1.375	0.882	***			
	FR10	2.91	1.385	0.730	***			
	FR11	2.86	1.267	0.869	***			
	FR12	2.97	1.363	0.943	***			
<b>Motivation</b>	M1	3.80	1.107	0.658	***	0.894	0.718	0.826
	M2	3.54	1.212	0.641	***			
	M3	3.91	1.111	0.856	***			
	M4	3.78	1.263	0.865	***			
	M5	3.72	1.127	0.852	***			
	M6	4.24	0.944	0.776	***			
	M7	3.68	1.161	0.715	***			
	M10	3.46	1.253	0.716	***			
<b>Talent Retention</b>	TR1	3.10	1.397	0.718	***	0.905	0.776	0.882
	TR2	3.04	1.448	0.826	***			
	TR3	3.29	1.384	0.823	***			
	TR4	2.96	1.456	0.618	***			
	TR6	3.13	1.401	0.802	***			
	TR8	2.82	1.444	0.793	***			
	TR9	3.16	1.386	0.820	***			
	TR10	3.03	1.462	0.804	***			

**Source: SPSS  
output, 2022.**

#### Non-Financial Rewards:

Non-Financial Rewards is a multidimensional variable which has 3 dimensions namely, Recognition, Work Environment and Fairness and equity. Exploratory Factor Analysis (EFA) the factor loadings should fall in to 3 factors and above 0.5 loadings. 3 factors represent the 3 dimensions in the variable. In the initial analysis NFR12 fall separately from the 3 factors and so that was removed from the analysis.

As shown in the above Table 3 after removal of NFR12 all other items load to above 0.5. Mean in nearly 3 and SD is around 1. This means that we have different views to the questions as each employee is different and what they expect from the organization to retain them could be different. The Cronbach's Alpha is 0.819 which is above 0.7, so acceptable (Azam, et al., 2021). AVE should be  $\geq 0.50$  and CR should be  $\geq 0.60$  (Awang, 2014). As seen in Table 3 AVE and CR for Non-Financial Rewards is 0.843 and 0.952 which is above the threshold value so both are acceptable for Non-Financial Rewards.

#### Financial Rewards:

Financial Rewards consists of 3 dimensions namely, Pay and allowances, Incentives and bonus and other benefits. By using SPSS, EFA analysis was conducted and all the items load to above 0.5 and items fall to 3 factor loadings in SPSS which represents the 3 dimensions of the variable. As all the items loaded above 0.5 in three factors no item was removed in EFA stage.

As seen in the Table 3 AVE and CR is also above the acceptable value (Awang, 2014) which is 0.842 and 0.956 respectively. Mean and SD shows different views of employees as SD is nearly 1 for all the items and mean is between 2 and 3 for all. Cronbach's Alpha is 0.768 which is above 0.7 so acceptable (Azam, et al., 2021).

Motivation:

Motivation is a unidimensional variable so EFA factor loading should be to a single factor. Table 3 shows that 2 items M8 and M9 was removed during the analysis as they do not load above 0.5 factor loading and to a single factor. Cronbach's Alpha is above 0.7 which is 0.894, so acceptable. AVE and CR is also above the acceptable value 0.718 and 0.826 respectively, so both also can be accepted for the variable Motivation (Awang, 2014).

Talent Retention:

Talent Retention is also a unidimensional variable so EFA analysis should show factor loadings above 0.5 into a single factor. Two items were removed during the analysis which are TR5 and TR7 as seen in the Table 3 which did not load to above 0.5 factor loadings and to a single factor. As seen in the Table 3 Cronbach's Alpha for TR is above 0.7 so acceptable (Azam, et al., 2021). AVE should be  $\geq 0.50$  and CR should be  $\geq 0.60$  which it attained to the variable Talent Retention (Awang, 2014).

**Sobel Test**

This section focuses on testing the mediating relationship of the variable Motivation between Non-Financial Rewards and Talent Retention and Non-Financial rewards and Talent Retention. There are two mediating hypotheses in this study. They are H6 and H7 which shows the mediating relationship of motivation with the independent and dependent variable of this study. This regression values for the online Sobel test calculator were drawn from AMOS software and was inserted to the online calculator. This calculator will illustrate if mediation occurs or not. If mediating relationship is positive then the research will check the type of mediation that occurs. There are two types of mediation partial mediation and full mediation. In partial mediation the direct relationship is significant without the mediator but more significant with the mediator. In full mediation the direct relationship between independent and dependent is not significant without the mediating variable. But significant with the mediating variable (Awang, 2014). The following Table 4 shows the results of Sobel Test for NFR-M-TR relationship.

**Table 4: Mediating relationship of Motivation between Non-Financial Rewards and Talent Retention.**

Input:		Test statistic:	Std. Error:	p-value:
a	0.32	Sobel test: 0.88907523	0.09717963	0.37396265
b	0.27	Aroian test: 0.77511269	0.11146766	0.43827307
s <sub>a</sub>	0.26	Goodman test: 1.07474658	0.08039104	0.2824882
s <sub>b</sub>	0.21	Reset all	Calculate	

As seen in the above Table 4 the P value is above 0.05 so mediating relationship is not acceptable. Hence, hypothesis H6 is rejected in this study (Awang, 2014).

The following Table 5 shows the results of Sobel Test for FR-M-TR relationship.

**Table 5: Mediating relationship of Motivation between Financial Rewards and Talent Retention.**

As seen in the above Table 5 the P value is above 0.05 so mediating relationship is not acceptable. Hence, hypothesis H7 is rejected in this study (Awang, 2014).

Input:		Test statistic:	Std. Error:	p-value:
a	0.27	Sobel test: 0.90631828	0.06851898	0.36476741
b	0.23	Aroian test: 0.79356956	0.07825401	0.42744606
s <sub>a</sub>	0.21	Goodman test: 1.08663289	0.05714902	0.27719908
s <sub>b</sub>	0.18	Reset all	Calculate	





**Table 7: Summary of Hypothesis results**

H(x)	Hypothesis	Significance	Relationship	Finding	Reference and justification
H1	There is a relationship between Non-Financial rewards and Talent Retention.	Not Significant	Positive	Not supported	Table 3 and Table 6
H2	There is a relationship between Financial Rewards and Talent Retention.	Significant	Strong Positive	Supported	Table 3 and Table 6
H3	There is a relationship between Non-Financial Rewards and Motivation.	Significant	Strong positive	Supported	Table 3 and Table 6
H4	Th There is a relationship between Financial Rewards and Motivation.	Not Significant	positive	Not Supported	Table 3 and Table 6
H5	There is a relationship between Motivation and Talent Retention.	Not significant	Weak Positive	Not supported	Table 3 and Table 6
H6	Motivation mediates the relationship between Non-Financial Rewards and Talent Retention	Not Significant	positive	Not Supported	Table 4
H7	Motivation mediates the relationship between Financial Rewards and Talent Retention	Not Significant	positive	Not Supported	Table 5

## Conclusion

### Study Implications

This study was conducted after analysing a lot of empirical and theoretical literature available. The conceptual framework was made after studying the relationships available in the literature and the most commonly used literature. Seven hypotheses were derived from the conceptual framework and analysis was conducted. After the analysis 5 hypotheses were rejected and 2 were accepted. This shows that the current literature needs to be updated with new researches like this study to explore the relationships between the variables in different context and in different locations.

As mentioned earlier there is no universally acceptable definition for talent till today and this is due to the different contradictory views and results available in the literature. This study shows that motivation do not mediate the relationship between the Non-Financial Rewards and Talent retention and the relationship between Financial Rewards and Talent Retention. In literature many studies proved these relationships but this study rejects the significance of this relationship which adds to the literature. Employees wants and needs are different in different organisation and in different countries. So, to find a universally accepted model for Talent more studies need to be conducted in this field in different contact in relation to solidify the model of Talent. The rejection of mediating affect of Motivation modifies the model of talent in the literature which enriches the literature of Talent.

The direct relationship between Non-Financial Rewards and Talent retention is not significant in this study. But the relationship between Non-Financial Rewards and Motivation is significant. This means that the Non-Financial Rewards organizations provide can motivate the employees but that do not retain the talent in the organisation. This is also contradictory with the literature as literature suggests the relationship between Non-Financial Rewards and Talent retention in the organisation. This means that factors of Talent Retention are different in different contact or in different countries, as people, culture and geography is different. This also suggests that appreciating the employees work, recognizing good performance or providing other means of Non-Financial Rewards can motivate the talented employees but they will not retain in the organisation. Talents in Maldives Electricity industry will not be retained from these Non- Financial Rewards which are suggested in the literature of Talent.

The relationship between the Financial Rewards and Motivation is not significant in this study. Additionally, the relationship between Motivation and Talent Retention is also not significant. This means that if the organisation provides the Financial Rewards to the employees, they will not be motivated. Moreover, if they are motivated talented employees they still do not retain in the organisation. Most of the available literature suggests that motivated talented employees tend to retain in the organization. This study proves this statement wrong and opens new areas for research in the field of Talent. This research shows that its not the motivation that remains talent in an organisation it's the Financial Rewards provided that remains the talent in the organisation.

There are a lot of contradictory results generated in this study which adds to the current literature of Talent and to the academia. The researchers who are researching in the field of Talent can use the results for future research in this area. The results of this study make this research noble and unique from other studies conducted in this area.

Implications to the management include the Maldivian government and the organisations involved in providing the local population with reliable and reasonably priced electricity will act as the study's policy makers and regulators. They will be informed by the study's findings about how to keep talent in the organisation in the electrical industry. When policies are created, it is important to consider how each of the three individual variables (direct or indirect) affected talent retention. Since electricity is a very basic resource that everyone in the Maldives needs, keeping talent within the organisation is crucial. The stakeholders need to take into account that Financial Rewards needs to be provided to the talents to retain them in the organisation.

### **Limitations and direction for future research**

The study's sole focus is on the electrical industry in the Maldives. Among other limitations, other industries trying to keep talent, the outcomes might be different. Because there are only government-owned businesses in the Maldives' electrical sector, this research has some limitations because political factors have not been taken into account. The study's cross-sectional temporal frame was a constraint because results from a horizontal study would differ. If qualitative research were undertaken instead of quantitative research, the depth of the causes or variables for talent retention would be limited. More variables for talent retention can be found by conducting qualitative research in the future. Research on talent retention criteria for other industries is also possible in the Maldives because literature and research there have produced contradictory findings. To determine the criteria for talent retention, further research might be done on the entire utility sector.

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