



## **INCENTIVE STRATEGIES AND TALENT RETENTION OF FURNITURE FIRMS IN PORT HARCOURT**

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### **ABSTRACT**

This study examined the relationship between incentive strategies and talent retention of furniture firms in Port Harcourt. The target population comprised of furniture making firms in Port Harcourt. The accessible population for the study is one hundred and seventy-nine (179) management staffs selected from twenty (20) furniture making firm in Port Harcourt. The simple random sampling technique was adopted in selecting participants for this study. Sample size of one hundred and twenty-four (124) was obtained through the use of sample size determination formulation proposed by Taro Yamane. Two (4) testable null hypotheses were formulated and analyzed. Spearman's Rank Order Correlation Coefficient was used to analyze the null hypotheses, with the help of Statistical Package for Social Sciences at 5% level of significance. The two null hypotheses were rejected and the alternate accepted. Indicating a significant positive relationship between the dimension of incentive strategies (non-financial strategies) and the measures of talent retention (intention to stay and intention to leave). Based on the findings of this study, we therefore conclude that there is positive relationship between incentive strategies and talent retention.

### **KEY WORDS**

Incentive Strategies;  
Talent Retention; Non-  
Financial Strategies;  
Intention to Stay;  
Intension to Leave

### **Introduction**

Many researchers are fascinated by people, especially talented ones (Collings et al., 2019). The rationale is straightforward. The most precious resource for a firm is its people. People drive each organization and offer value. High-commitment HR gives firms a competitive edge (Collins, 2020). Organizations gain a competitive edge from their employees. Employees play a far larger role than before. They plan and build the company strategically (Chakraborty & Biswas, 2019).

However, Godfrey (2023) stated that in the ever-changing workplace, talented employee retention is strategic and important to sustained competition and good service delivery. Organizational turnover has increased due to skilled worker mobility due to globalization. Organizations value their people, yet retaining top personnel is a serious difficulty (Godfrey, 2023). Workers gain experience and worth to a company when they remain there for a longer period of time. It takes a new hire a few months to

become productive as they learn the ropes and become acclimated to the company's processes and systems. Workers leave their jobs for several reasons, including but not limited to: job satisfaction, job security, work environment, motivation, compensation, and benefits (Al-Suraihi et al., 2021). Therefore, businesses need to take action to increase productivity and decrease staff turnover. One is to put incentive programs into place.

An efficient employee incentive program is essential for organizations to inspire and retain workers by rewarding productive achievement, encouraging positive conduct, and sparking employee interest (Islam & Hossain, 2019). By creating incentive programs, employers may decrease the costs of turnover and increase retention rates. Extending tenure is a result of certain incentives, according to the researchers. When it comes to hiring, retaining, motivating, satisfying, and improving employee performance, organizations rely on incentives. According to Islam and Hossain (2019), monetary incentives are more commonly offered by private and public sector enterprises. Financial perks are employer-paid money. It drives people toward business goals and meets their physiological and security demands. 2019 (Islam & Hossain) Basic earnings, overtime, bonuses, loans, and advances are financial incentives. Adequate non-financial and financial incentives can help organizations achieve goals easily (Islam & Hossain, 2019).

This research, according to Al-Qathmi and Zedan (2021), focuses on incentives approach, an administration technique that increases employee engagement and retention. These incentive schemes can improve employee abilities and meet intrinsic and extrinsic requirements. They also provide fair compensation, employment stability, work autonomy, flexible scheduling, recognition, and professional advancement.

Employee incentives might be monetary or non-monetary. Incentives may boost a company. A lessening of staff turnover may be achieved by the use of incentives, which can be defined as "something of value that motivates an individual to do more of what the employer wants. Quality people bring information, skills, and talents that help a firm develop, compete, and adapt to external changes. Many small firms fail to meet their goals without qualified workers. Most companies give rewards, but unappealing ones can hurt morale and performance. Thus, business owners should be cautious when adopting incentive packages to encourage staff. Given the backdrop, SMEs may be able to improve staff retention by redesigning incentive programs.

Various scholars have explored incentives and talent retention studies. Al-Qathmi and Zedan (2021); Liu and Liu (2022); Ngozi and Edwinah (2022); Islam & Hossain (2019); Savov et al. Despite various research, no one has discovered an affiliate connection between incentive strategies and talent retention in Port Harcourt furniture businesses. Incentives techniques and talent retention are understudied, which this research aims to fill. The purpose of this study is to investigate the connection between incentive strategies and talent retention of Port Harcourt furniture manufacturers based on the literature gap.

## **Statement of Problem**

SMEs are struggling to retain people since qualified workers are lured by several companies with different incentives (Godfrey, 2023). For large companies, losing a handful among thousands is normal, and other employees fill the void until a successor is found. In small to medium-sized businesses with few employees, losing key staff can severely impact production. Losing employees means losing skills, expertise, and productivity, product, and service quality (Godfrey, 2023).

Businesses that don't make items or services exist too. Their manufacturing houses are employee brains. In these firms, employees generate reports, records, and data, making them crucial to the company (Godfrey, 2023). Such entities include legal firms and research universities.

In Ngozi and Edwinah (2022), Gorman (2003) advises focusing on keeping useful and contributing personnel and distinguishing from top to bottom performers. Low morale, unclear career paths, underappreciation, and strained relationships between management and staff are only a few of the underlying causes of employee turnover. Lack of job devotion is another reason a person may quit and look for other jobs. Pay may not always affect turnover as expected (Ngozi & Edwinah, 2022). Based on the empirical studies above, this study investigates if incentive schemes help retain talent in Port Harcourt furniture manufacturers.

## Objectives of the Study

Generally, this study intends to ascertain the relationship between incentives strategies and talent retention of furniture firms in Port Harcourt. Specifically, this study intends to:

1. Find out the relationship between non-financial incentives and intention to stay of furniture firms in Port Harcourt.
2. Investigate the relationship between non-financial incentives and intention to leave of furniture firms in Port Harcourt.

## Research Hypothesis

**H<sub>01</sub>:** There is no significant relationship between non-financial incentives and intention to stay of furniture firms in Port Harcourt

**H<sub>02</sub>:** There is no significant relationship between non-financial incentives and intention to leave of furniture firms in Port Harcourt

## Concept of Incentive Strategies

Concrete rewards or financial remuneration for employees are incentives. Incentives are objective criteria used to set quantifiable performance requirements. Researchers classify incentives as concrete and moral. Appraising someone is a moral motivator. Concrete rewards are bonuses for hard work. This study will discuss worker incentives (Liu & Liu, 2022).

Management affects employee attitudes and relationships inside the company. It's a factor in whether employees stay or leave. Healthcare firms must identify and meet employee needs. Strong employee perks and incentives cut turnover by 26% and enhance retention by 14%. Healthcare organizations should minimize high personnel turnover, promote retention, commitment, and loyalty, and boost productivity and satisfaction. Companies may inspire staff using a variety of incentive packages. Study shows that incentive systems like pay-for-performance (P4P) systems increase employee engagement and loyalty. The P4P value-based payment system incentivizes the completion of predetermined objectives. Quality and value of services are guaranteed by P4P's connection of reimbursement to metric-driven outcomes, patient happiness, and best practices. Al-Qathmi & Zedan (2021) found this incentive strategy to be beneficial to varied degrees.

## **Non-Financial Strategies**

Internal non-monetary benefits are inherent to the job or its content (Alabi et al., 2022). They stem from the nature of the work itself or other aspects of the position that might be improved upon by rearranging the duties and responsibilities of workers in a way that gives them greater leeway to decide how best to get things done and less micromanagement overall (Phina et al., 2017). The inherent incentive comes from job design that gives workers flexibility in planning, execution, and assessment. So, workers have more autonomy. Flextime, a work scheduling method, enabling employees to manipulate their hours to meet organisational needs (Alabi et al., 2022).

Award-winning workers get plaques, casual parties, and formal dinners for their fascinating, demanding work and job sharing, which promotes social contacts (Alabi et al., 2022). For good performance, a letter or certificate of recognition/commendation can boost employee the confidence they need and the means to accomplish their individual and collective goals (Dina & Olowosoke, 2018). Alabi et al. (2022) establish a connection between job content and intrinsic reward, which includes efficient supervision, feedback, greater decision-making power, and training, skill development, and career development. Long-term benefits in the form of medals, prizes, letters of gratitude, recognition, restaurant tickets, and social events are also considered intrinsic rewards (Eseyin & Brahim, 2018).

## **Concept of Talent Retention**

In order to hold on to their top employees, businesses implement talent retention methods (Ott et al., 2018). It also includes creating systems and guidelines that make employees want to stay for longer and be more invested in the success of the business. people retention is a methodical approach to attracting, retaining, engaging, and developing people, according to McDonnell and Wiblen (2020). It is a strategy that companies adopt to create a work atmosphere that attracts and retains brilliant people (Zainee and Puteh, 2020). Organizations now rely on talent retention strategies to attract and keep top personnel (Gallardo-Gallardo et al., 2020). Motivating bright employees to stay with their current employers until their contracts end is crucial (Zainee & Puteh, 2020).

Al Suraihi et al. (2021) believed that firms must strategically explore, discover, retain, and develop people to win the talent war. Companies may respect their employees in several ways to attract, recruit, and retain scarce labour (McDonnell & Wiblen, 2020). As explained above, talent retention focuses on management's efforts to recruit and retain skilled personnel. Companies with HR best practices prioritize talent retention, according to McDonnell and Wiblen (2020).

## **Intention to Stay**

Employee desire to stay has been a big management topic and demands immediate focus on how to keep great individuals in a business. Every business's main purpose is to serve and profit, including the hospitality industry. Competent workers are needed to reach this aim (Eketu & Ogbu, 2015).

According to Uraon (2018), "intention to stay" is "the intensity with which employees desire to remain with their current employer" at work based on experience. Their favorable or negative knowledge of organizational situation and procedure influenced their choice between remaining and leaving the organization (Bellamkonda et al., 2020). Many research has tried to explain why management has debated workers' intention to stay. It stressed keeping talented workers in an organization.

## **Intention to Leave**

According to Yousaf et al. (2015), intention to quit is a determined decision to leave and look forward to a new work. Other writers (Moshood & Akpa, 2021) define it as the desire to depart the company. Employees want to leave when their employment does not satisfy their goals (Zeffane & Bani Melhem, 2017). Due to many variables that caused people to abandon their positions, Moshood and Akpa (2021) define turnover intention as an intentional decision to seek employment elsewhere. Turnover intention includes thinking about leaving, looking for a new employment, and actually leaving (Chiat & Panatik, 2019).

This study only examines intention, not actual turnover, which occurs when an employee departs an organization. It's smart to anticipate another work opportunity owing to numerous circumstances (Jermsittiparsert et al., 2019). According to Yousaf et al. (2015), employees who focus on career development and organisational goals are less likely to leave. A person leaves a company for a comparable or other position. Muller and Kim (2008), referenced in Moshood and Akpa (2021), define turnover intention as an individual's assessed chance of staying at their present company. Organizations dislike turnover intentions because they cost money and tarnish their reputation. It also makes potential hires wary of joining a company whose employees are departing (Alsaraireh et al., 2014). It may be unfavorable for companies since it incurs expenditures (Jang & Kandampully, 2018).

## **Theoretical Framework**

### **Maslow Hierarchy of Needs**

In his 1943 hypothesis, Abraham Maslow laid forth a hierarchy of needs that this research is based on. Psychological, social, physiological, esteem, and self-actualization needs are all outlined in the theory. This paradigm proposes that people will only move on to higher-level demands after meeting each need in the hierarchy. Maslow also proposed a hierarchy of human needs based on insufficiency and development requirements and a hierarchy of priority.

Maslow's hierarchy theory assumes most individuals want to meet particular needs. The following are: Food, water, and shelter—physiological necessities. Meeting physiological demands at work involves connection, breaks, and food. Stability and threat-free surroundings are safety necessities. This category includes organizational benefit packages and job security, according to Baron (1983). Social needs—affectionate relationships that provide people a sense of belonging and status. Baron (1983) again says that employees need to feel valued and important.

## **Empirical Review**

Gyambrah, Amponsah, and Wilson (2017) examined how incentives affect employee retention in Ghanaian SMEs in Ghana Industrial and Commercial Estate Limited. Its major goal was to evaluate how incentives affect SMEs' staff retention. The study examined content and process theories of motivation to determine which elements affect employee retention when considering incentives. Seventy-five SMEs in Ghana Industrial and Commercial Estate were surveyed using stratified and convenience sampling. Respondents completed surveys and descriptive statistics were used. The main findings show that incentives affect SME staff retention. It was shown that job instability is the main cause of employee turnover in SMEs without incentive programs. However, bonuses and job stability are the best ways to reduce staff turnover.



Islam (2019) studied non-financial incentives and staff retention at Bangladeshi private institutions. This study analyzes how non-financial incentives affect private university staff retention in Bangladesh. The study relies on primary data from 220 respondents from 10 private institutions in Dhaka, Bangladesh. This research analyzed data using mean, standard deviation, variance, and hypothesis. Teacher and officer perceptions of private colleges' non-financial incentives in Bangladesh average 71%. The research found that private universities in Bangladesh were able to keep their employees for longer periods of time when they offered non-monetary incentives such advancement opportunities, lighter workloads, study leaves, more leeway in scheduling and location, and opportunities for professional and career advancement. The study also discovered that high levels of appreciation and recreational amenities have a detrimental impact on employee retention. Easy promotions, a regular workload, study leaves, flexible hours, a great physical workplace, and career and professional development programs should be common perks offered by private institution administrators.

Al-Qathmi and Zedan (2021) examined how incentive management affects medical laboratory technicians' turnover, work satisfaction, and motivation. We examined turnover variables and Incentive Management System satisfaction and motivation. We also suggest Incentive Management System improvements. A convenience sample of 250 Medical Laboratory Technologists was used in a cross-sectional questionnaire survey. 100 medical lab techs were surveyed. We discovered salary allocation dissimilarity to rank most influencing intention to leave (51% strongly agree), with low incremental system coming in second (48%). With 49%, limited opportunities for progression, allowances, and benefits, and little commitment to ongoing professional development and education progress were further considerations. 26% cited lack of autonomy/independence. The lowest was poor workgroup cohesiveness (17%). 39% were unhappy with their workload, 31% with their allowance, management support, working hours, and advancement chances (44%). Career progression and increased salary were the top motivations to stay, while vacation time and encouraging coworkers were the least important. A substantial association exists between age and motivation ( $r = 0.223$ ,  $p = 0.026$ ). Incentive management systems improve healthcare worker skills, knowledge, talents, and retention. Our study suggests improving systematized incentive compensation for healthcare workers to reduce employee turnover, improve quality, and boost employee engagement and motivation.

## Methodology

A cross-sectional survey, was used for this investigation. Port Harcourt furniture makers are the study's target group. The furniture making firm in Port Harcourt, Nigeria, is randomly selected as the accessible population because the geographical spread of the firms makes it difficult to conduct a meaningful study on the target populations. For this study, 179 management staff from 20 Port Harcourt furniture makers were recruited. Simple random sampling was used to identify research participants. The sample size determination formulation by Taro Yamane yielded 124 samples with 95% confidence, 0.05 variability, and 9% accuracy. Structured questionnaires provided much of this study's data. Ninety-eight (98) of the 124 questionnaires issued to respondents were collected and processed for the study. Cronbach's alpha assessed questionnaire reliability. Measurement instrument internal reliability was tested using Cronbach alpha, a measure of internal consistency. The higher the dependability coefficient, the more dependable it is. To examine inferential statistics, the study employed Spearman Rank Correlation Coefficient.

**Descriptive Analysis****Table 1: Distribution on Age of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
21-30 years	18	18.4	18.4	18.4
31-40 years	39	39.8	39.8	58.2
Valid 41-50 years	29	29.6	29.6	87.8
51 years and above	12	12.2	12.2	100.0
Total	98	100.0	100.0	

The bulk of responders (39.8%) were between 31 and 40 years old, followed by 29 (29.6%) between 41 and 50 years old. There were 18 (18.4%) responses from 21-30 years old and 12 (12.2%) from 51+ years old.

**Table 2: Gender Distribution of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	45	45.9	45.9	45.9
Valid Female	53	54.1	54.1	100.0
Total	98	100.0	100.0	

Table 2 shows that 45 (45.9%) of respondents were male and 53 (54.1%) were female.

**Table 3: Distribution on Marital Status of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Single	41	41.8	41.8	41.8
Valid Married	57	58.2	58.2	100.0
Total	98	100.0	100.0	

Table 3 reveals that 57 (58.2%) of respondents are married, whereas 41 (41.8%) are single.

**Table 4: Distribution on Educational Qualification of Respondents**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	M.Sc./MBA	28	28.6	28.6	28.6
	B.Sc./HND	59	60.2	60.2	88.8
	OND/Diploma	11	11.2	11.2	100.0
	Total	98	100.0	100.0	

Table 4 indicates respondents' education. The greatest frequency distribution is B.Sc./HND 37 (58.4%), followed by M.Sc./MBA 28 (28.6%). The OND/Diploma qualification had 11 (11.2%) responses.

**Table 5: Distribution on Length of Service.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5yrs	58	59.2	59.2	59.2
	6-10yrs	28	28.6	28.6	87.8
	11yrs & above	12	12.2	12.2	100.0
	Total	98	100.0	100.0	

Table 5 illustrates managers and owners' tenures. Most responders (58.2%) were under 10, 28 (28.6%) were 11-20, and 12 (12.2%) were 21+.

### Test of Hypotheses

This section covers bivariate hypothesis tests. A two-tailed, non-directional correlation analysis yielded the result. The Spearman Rank Correlation Coefficient tests correlations and relationship strength. The decision rule is to reject null hypotheses with  $p < 0.05$  significance and accept them with  $p > 0.05$ . Null testing was done on all bivariate hypotheses.

**H<sub>01</sub>:** There is no significant relationship between non-financial incentive and intention to stay of furniture making firm in Port Harcourt.



**Table 6: Relationship between Non-Financial Incentive and Intention to Stay**

		Correlation	
		Non-financial Incentive	Intention to Stay
Spearman's rho	Non-Financial Incentive	Correlation Coefficient	1.000
		Sig. (2-tailed)	.712**
		N	98
	Intention to Stay	Correlation Coefficient	.712**
		Sig. (2-tailed)	.000
		N	98

\*\* . Correlation is significant at the 0.05 level (2-tailed).

Table 6 displays Spearman's rho correlation study of non-financial incentive and intention to stay among 98 respondents. Results indicate a substantial positive correlation between variables ( $\rho = .712^{**}$ ,  $p = .000 < 0.05$  (alpha value)).

**Ho2:** There is no significant relationship between non-financial incentive and intention to leave of furniture making firm in Port Harcourt

**Table 7: Relationship between Non-Financial Incentive and Intention to Leave**

		Correlation	
		Non-Financial Incentive	Intention to Leave
Spearman's rho	Non-Financial Incentive	Correlation Coefficient	1.000
		Sig. (2-tailed)	.795**
		N	98
	Intention to Leave	Correlation Coefficient	.795**
		Sig. (2-tailed)	.000
		N	98

\*\* . Correlation is significant at the 0.01 level (2-tailed).

There was a correlation between non-financial incentive and intention to leave, according to 98 respondents (Table 7). Statistical analysis revealed a positive correlation coefficient ( $\rho = .795^{**}$ ,  $p = .000 < 0.05$ ) between the variables.

## Discussion of Findings

First and second hypothesis (Ho1-Ho2) claimed that non-financial incentive does not affect talent retention (intention to stay and intention to leave) in Port Harcourt furniture producing enterprises. Spearman's rank order correlation coefficient was assessed at 5% significance. We found a significant association between factors (Ho1:  $0.000 < 0.05$ ;  $r = 0.712$ , and Ho2:  $0.000 < 0.05$ ;  $r = 0.795$ ). After using A choice was made to reject the null hypothesis and accept the alternative hypotheses (HA1-

HA2): Port Harcourt furniture maker's non-financial compensation and talent retention (intention to remain and leave) was This study confirms Gyambrah et al. (2017) and Islam (2019).

## Conclusion

The study shows that non-financial incentives help furniture makers retain staff. The study examined incentive strategies in furniture companies to determine their impact on talent retention. This study examined non-financial reward management components and concluded that incentive approach may inspire employees and boost development and productivity. We concluded that incentive strategies improve talent retention based on this study.

## Recommendations

According to the report, furniture makers should;

1. Institutionalize and convey incentives to employees, including monetary and non-cash incentives. Also specify the eligibility requirements for beneficiaries. Incentives should be focused on individual performance to reward hard workers.
2. High employee turnover is attributed to furniture manufacturing enterprises' refusal to promote personnel. Our recommendation is that businesses adopt and institutionalize proper promotion policies.

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