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Impact of Employee Rewards on Employee Retention in Nigerian Private Schools: A Focus on Monetary and Non-Monetary Factors

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ABSTRACT

Background: Academic performance in the private secondary schools of Nigeria has been declining where low academic performance has been attributed to low teachers' retention. According to the International Labour Organization (ILO), work-life balance regulations are lagging worldwide, particularly in middle-class and lower-income nations. However, Nigeria is not exempt from the recommended work-life balance practices or the requirement of adequate policies. Despite that, Employees at the secondary level are frequently subjected to workload conflicts and contradictory responsibilities that lead to intent to leave their profession.

Purpose: The purpose of this study is to find out about the various monetary and non-monetary factors that affect employee retention in the education sector of Nigeria. The study will, therefore, study the empirical evidence to fulfil this objective.

Design/methodology/approach: a quantitative Data Collection approach is followed since numerical information is gathered through the responses of the survey using a Likert scale. The study gathered primary data from 201 teachers with a maximum of 8 years of experience from the Jigawa region in Nigeria, using a survey questionnaire.

Findings: The result of the research work identifies that monetary rewards are more effective for private school teachers to influence their retention compared to the non-monetary reward.

Recommendations: Employers should be more innovative about job perks to motivate employees to stay. Employers should consider more than salary packages and bonuses since other factors like work environment and satisfaction also play a great part. A transparent and open feedback channel is always helpful

Limitations and future research: The outcome identifies less impact or influence of non-monetary rewards like increasing job security or flexible scheduling. However, the outcome is not effective to provide ideas about other kinds of monetary factors like incentives or commissions.

KEYWORDS:

Employee retention Job Compensation Employee Engagement Job Stability Time in lieu of overtime Teacher satisfaction Nigeria

Introduction

Monetary rewards are mainly related to financial motivational factors such as wages, financial incentives, and salaries.

Monetary rewards impose a direct influence on the productivity of the employee. An employee's propensity to remain in a job is largely influenced by the company's reward program. Organisations must consider a variety of compensation strategies for their staff to retain the finest talent and maximise productivity. To carry out the organisation's long-term plan, staff retention is crucial (ONWUDINJO, 2021). The main factor influencing an employee's retention is their knowledge and skill level in relation to the institution's human capital (Abet, 2024). Regarding the education system in Nigeria the academic performance in the private secondary schools have been declining, where low academic performance has been attributed to low teachers' retention. According to a report published by Gallup Press (2017) as much as 70% of the teachers across various locations in Nigeria have expressed that they do not receive praise or recognition in the workplace (Nabbanja, 2022).

Nigeria is the largest economy in Africa offers a useful lens through which problems pertaining in African education can be analysed. The United Nations Secretary General's Global Initiative on Education (2015) released a report on Nigeria that states that 32.4% of school-age children in Nigeria are not in school as of 2010 and as much as 61% of Nigerian adults do not read or write (Akkari, 2020). According to the International Labour Organization (ILO), work-life balance regulations are lagging worldwide, particularly in middle- class and lower-income nations (Ademola, 2021). Nigeria is not exempt from the recommended work-life balance practices or the requirement of adequate policies. Employees at the secondary level are frequently subjected to workload conflicts and contradictory responsibilities that lead to intents to leave their profession.

employees of any given organisation (Alase, 2021). Regarding monetary rewards, the authors have further stated that the outcomes will also be significantly influenced by the standard of the performance metrics, the kind of work being rewarded, and the kind of incentive.

Non-monetary rewards are more closely connected to the workplace culture and the interactions of the employees with the company. The reward system is often developed in accordance with the employee's quality of life and is expected to impart a greater longer-lasting impact on them (Musa, 2023). Non-monetary rewards are intertwined with the employee's long-term goals that are often acknowledged by the organisation and included into the organisational objectives to develop a sense of unison among the employees and retain them for a longer period.

Non-monetary rewards might be associated with the relationships of the employees with the organisation however, monetary rewards have been found to be difficult to sustain for a longer period without regular evaluation and adjustment in congruence with the performance of the organisation and the current state of the economy (APUKO, 2021). Therefore, it can be assumed here that employee intention to sustain in a firm is a matter of individual perception that is significantly influenced by the availability of monetary and non-monetary rewards.

To maintain educational quality and institutional growth in Nigerian private schools, attracting and sustaining highly trained and driven educational instructors and employees is of utmost necessity. Amongst the various factors contributing to employee turnover in the

education industry in Nigeria, one of the most prominent aspects is the substantial lack of both monetary and non-monetary rewards (Abioye, 2021). Private schools in Nigeria are engaged in fierce competition for attracting and retaining talent with the increase of demand for qualified teachers. In this context, the relevance of non-monetary benefits, such as professional development opportunities, job training and development, and work-life balance efforts, is increasingly recognized. In addition to this, monetary rewards including wage structures, rise in remuneration and competitive salary are usually regarded as essential motivators.

According to the United Nations Department of Social and Economic Affairs (2019), education has been established to be one of the main drivers of social growth and transformation in Nigeria (Didit, 2020). The challenges of attracting and employing qualified educators are typically linked to several factors, including inadequate benefits and compensation, ineffective workplace environments, inadequate execution of educational policies, and few prospects for professional and personal growth. Additionally, the UNESCO indicated a minimum of 26% budgetary allocation to education, while the highest in Nigeria from 1990 till date has been 14% thereby highlighting the inadequacy of infrastructure and means to retain employees in the education sector (Salau O. W., 2020).

Therefore, this study aims to identify the various monetary and non-monetary factors that influence the retention decision of the employees in the education sector. In perspective of the issues that have been identified previously several research questions have been developed:

Q1. What is the perceived relationship between the adequacy of monetary rewards and the intentions of the educators to retain in their position or the organisation?

Q2. How does non-monetary rewards and opportunities for training and development affect the perception of the employees regarding their career proliferation in each institution?

Q3. What is the significance of monetary rewards in comparison to non-monetary rewards that influences the retention of employees in high school in Nigeria?

It is a generalised notion that High school education plays an eminent role in the education industry of Nigeria as well as the development of the nation. Therefore, the study can provide a comprehensive understanding on the development of human capital especially in the education sector and can be beneficial in demonstrating this significance of rewards and its influence on the

retention intention among the employees in the academic landscape. The research can be stupendous regarding strategic workforce planning in private schools where upon identifying the relevance of monetary and non-monetary rewards the educational institutions can modify their human resource strategies which can be significant in attracting and retaining the employees. Moreover, the findings of this research can highlight the factors that imparts a substantial impact on the motivation, satisfaction, and the wellbeing of the employees in the high schools in Nigeria. Furthermore, the findings can contribute to the competitive advantage of the educational institutions which can leverage the position of the academic establishment as ideal employers of preference.

The scope of research might emphasise on the exploration of different types and structures of monetary compensation that can be provided to the employees in the educational sector such as bonuses, competitive salary, amongst others. Furthermore, the study can delve into and identification of non-monetary facets that consist of recognition programs, probabilities for professional development, work life balance, the culture of the education institution and so on. A deeper understanding of these nuances can be beneficial in comprehending the factors that influence job satisfaction of the employees as well as direct their retention intention.

1. Literature review

1.1. Employee retention

According to (Naz, 2020) the employee retention is a method through which the employees of a concerned organisation get encouragement to stay within the organisation and contribute his best efforts for the organisation's success for the longest time possible. Although the term retention is a voluntary move by the firm to develop and create a positive and motivated environment for the work to make the employee stay within the organisation for a longer time. Based on the concept of the retention, the major purpose of the retention, specifically the employee retention is to prevent the employees from quitting their job and to motivate them for better productivity which can provide more profit to the organisation (Al-Suraihi, 2021). As per the view of (Mohammed, 2020) the employee retention has its huge beneficial effects in terms of reducing the employee turnover such as it has affected due to both the monetary and non-monetary factors which ultimately reduce the employee's turnover.



Figure 1: Three Rs of employee retention

The three Rs of retention mainly involved respect, recognition, and rewards. The employee rewards really acted as a major factor because it made the employees feel special and valued which has also helped the organisation to manage the employees in a positive manner so that they can stay loyal to the organisation and stay within it for the longest time.

This employee retention has been considered as challenging concreted for the organisation as the employees are the prime components of the organisation and the organisation needs to assure that the employee retention rate has been high within the organisation. There are several factors which have affected employee retention. According to (Islam, 2023) the employee retention generally involves four basic things such as environment, growth, compensation, relationship, and support; these four factors have been considered under both the monetary and non-monetary factors. The environment mainly refers to the work environment which has a huge contribution to the employee retention as the positive and collaborative environment has motivated the employees to stay within the organisation. That is why the second factor growth is also related to it as the employee has enough chase and opportunity to grow within the organisation will stay for a longer time. The compensation is the largest part of the employee retention as the employees have their high expectation so the compensation includes salary hike, bonus and more to retain them within the organisation. The relationship and support of the peer or the employee are also another major part of employee retention such as the employees prefer to stay in such an organisation where there is a good relationship among the peers and can get support for the growth.

1.2. Monetary factors

Monetary factors are the major factors which have a vital role in employee retention. The monetary factors generally involved some components which acted as motivation for the employee to make them loyal to the organisation and similarly the lack of those factors can increase the employee's turnover which negatively affects the employee retention. The major monetary factors that have been included in the study are competitive salary, bonuses, salary raise.

1.2.1 Competitive Salary

The competitive salary and the employee retention are closely linked with each other. It has been observed that the compensation in salary structure has increased the employee turnover approximately 55% which is also a main reason for quitting a job (Agustine, 2020). The term competitive salary mainly described a regular and fair payment which the employees received as per the job role that is comparable to the amount the other individual receives from other companies for a similar job role (Ademola, 2021). The competitive salary structure mainly involved a salary or hourly rate and high value benefits such as bonuses, insurance, and other benefits. The competitive salary is a monetary factor has been acted as a motivator for the high rate of employee retention within the organisation

Competitive payment or competitive salary can be the best way to attract the talented employees and to retain them within the organisation which ultimately leads the organisation to achieve its success in an effective way (Hongal, 2020). The competitive salary can be default as per the organisation size and its available budget and the employees need. The organisation needs to find out the way through which the employees can be happy and motivated so that they cannot

desire to leave the organisation and discover other opportunities which enhance the employee retention rate.

The competitive salary structure mainly refers to the recognising and valuing the contribution of the employees such as the company need to ensure the employee's pay scale has aligned with their talent and not exceed the injustice standard. The market competitive wages reduce the temptation for the employees to leave for a slightly better offer which ultimately maximises the employee retention rate within the organisation.

1.2.2 Bonuses

The term bonus mainly defines the extra payment or remuneration which has been paid by the organisation over and above the existing salary of the employees. This bonus has acted as the incentives which motivates the employees for better productivity and makes them loyal to the organisation, it has also been regarded as employee recognition (Ali B. J., 2021). The providence of the bonus to the employee can be known as the retention bonus which involves some lump sum amount of money paid to the employee for staying within a company for specific duration of time. The range of the bonus of employees generally starts from 10% to 25% of the concerned employees' basic salary.

Every organisation within a specific industry has been observing a sudden change over the few years in the context of employee turnover and employee retention that is why the retention of employees has been considered as the major concern (Nudurupati, 2021). It has been observed the bonus can positively affect employee retention such as it can be used as a strategy to make the employee loyal and to retain their talent for better productivity and organisational success. IT has found out that the employee retention can be done through various strategies and the bonus is one of the monetary strategies to motivate the employees for contributing more into the organisation and motivates them to stay within the firm as they have extra amount of money over their basic salary.

Bonus can be provided as a financial incentive for the employees to stay in the company. As it has been known that the potential financial rewards can retain the employees to the organisation to perform better and allow the employees to think twice before leaving the job or searching for other better job opportunities (Kollmann, 2020). As the industry has been observing, the implementation of bonuses can be a key factor to return High school professionals which also help to prevent the attraction of higher paying positions elsewhere.

1.2.3 Salary raise

The finance is a major concern of all employees and that is why the salary is the most vital factor for the employee retention also. The employees mainly stay within the organisation for a long time for their raise in salary or raise in their job position (Rodríguez-Sánchez, 2020). The salary raise can positively affect employee retention. The organisation needs to ensure that the employees have received a fair wage raise for the advancement of their career in the professional area (Bolante, 2020). The on-time morale boost among the employees can feel recognised and developed possibilities for the advancement. As a result, this can increase the employee engagement and employee recognition within the organisation which has enhanced the employee retention.

Salary raises or wage raise can be considered as the most effective tools for employee retention. According to (Al-Dalahmeh, 2021) 59% employees have considered the salary increment as the most effective tool to stay within the organisation. It has been observed that most of the individuals have been working within an organisation mainly for the money and for the recognition so it is obvious that if the organisation can increase their salary, they can Paradise the organisation and decide to stay within this (Idigo, 2023). The salary raise has also provided financial security and satisfaction to the employees which can increase the contribution and productivity of the employees and they are more likely to stay within the company.

Within a competitive job market, the salary raise can be acted as a major attraction for the employees to stay within the organisation because if they believe that they cannot get better compensation elsewhere then they will not opt for the search of other job opportunities and stay within the organisation (Dorta-Afonso, 2021). The increment in salary also develops a positive work environment and various opportunities for the professional growth and development of the employees which also contribute to the employee retention.

1.3. Non-Monetary factors

Non-monetary factors mainly involve those factors which have no direct link with the finance but also have its influence upon the employee retention (Abioye, 2021). The organisation might take some initiatives to go beyond the monetary recognition or rewards for the employee retention by incentivising the employee's talent and making them loyal to the organisation. The major non-monetary factors that have been included in the study are job security, job training and development, flexible working hours.

1.3.1 Job security

Job security is the most important factor which motivates and encourages the employees to stay within the organisation. The idea of job security is mainly the state of having such a job which is secure and from which one is unlikely to be dismissed. Every organisation must be provided the assurance and confirmation that the contribution of the employees within their job role is fixed for their future (Elsafy, 2020). The job security has provided the motivation among the employees and helped them to maintain the work life balance which has its positive relation with the employee's retention (Al-Dalahmeh, 2021). High level of job security indicates that the employee of the concerned organisation will not lose the job in near future which is an intangible thing and perception which motivates the employees to stay within the organisation.

Global economic fluctuation and up-down within the situation has increased the employer turnover and job security can be acted as a major influential factor for this. According to (lincolnfinancial.com, 2022) 27% of Americans are worried about their job security. The mental health of the employee has also its effect on the employee retention and that is why the job security has provided the employees with a sense of stability (Kollmann, 2020). This can reduce the anxiety regarding their job and positively enhance their job satisfaction as a result it has enhanced the employee retention and increase their loyalty among the organisation and the also agreed to contribute more and feel confident about their stability of employment (Zboja, 2020).

Whenever the employees have their job security becomes more focused to their professional goal within the organisation which has led to a committed workplace and ensure a better success and growth of the organisation. The job security does not include avoidance of layoff but include the providing of clear and transparent communication leadership and opportunities for the skill development of the employees and which ultimately attract the employees to stay within the organisation.

1.3.2 Job training and development

Job training and development are the components which are also considered under the non-monetary facts as it has no direct relation with the finance. The job training and development program is a well-designed learning journey of employees as per the demanding and required skills and knowledge for the better performance as well as the growth of their professional activity (Hernaus, 2021). It has been observed that the employee feels valued and recognised if the organisation has involved various initiatives for the training and development because the job training makes the employees more confident regarding their skills (Akkari, 2020). Not only this the job training also involved various skill enhancement which has helped to maximise their productivity (Anwar, 2021). The organisation which has the employee who farewell trained and has proper skills has been more competent than other and secure in their own job role which ultimately leads the organisation to greater sense of fulfilment and desire to continue their contribution into the company.

According to (Nguyen, 2020) the employees who are well trained and developed are more likely to stay within the company as the proper training and development has helped improve their job performance which also enhance their skills and help them to acquire more demanding techniques and tools which feel them valued and attract them to stay within the company (Sorn, 2023). Not only this the proper job training and development mainly involve the learning of new skills and modifying existing skills of the employees which make them more confident and competent about their existing job roles and prepare them for increasing their value within the organisation.

1.3.3 Flexible working hour

There are various organisations which have offered a flexible working schedule for helping the employees to maintain the balance with their professional and personal life. The Perception of flexible working hours mainly involved the providence of the flexible duty hours to the employees except the standard working hours such as 9 a.m. to 5 p.m. (Idowu, 2020). The flexible working hours allowed the employees to work as per their own time might be earlier than the working hours or later than the working hour. This flexible working hour might be varied from industry to industry as various industries have their various demands.

Flexible working hours has numerous benefits which the organisation can have and one of the most important and crucial benefits is the maximisation of job satisfaction which ultimately enhances employee retention. These flexible working hours provide freedom for the employees to perform the duty according to their own preference of time which satisfies them and provide them work-life balance (Angelici, 2023). The flexible working hours has also allowed the employees to avoid busy schedules of the office and the flexible policies of the concerned organisation also allowed them to take work from home or choose their own start and finish time for their duty.

There has been a huge alteration of the workplace due to the COVID-19, which has also encouraged the organisation to provide flexible hours to the employees for their better performances and to increase their productivity (Salau, 2020). This flexible working hours has not only helped employees but also helped the organisation such as it has boosted the employer branding and improved the reputation of the organisation. The employee retention has also increased due to the good will of the organisation. The flexible working hours also satisfy the employees by making them happy which increases their loyalty with the organisation and ultimately result in the enhancement of the employee retention.

2. Theoretical background

The Enforcement theory was developed by Victor Vroom that states that an individual's motivation is generally affected by their expectations regarding the future (Watters, 2021). The theory identifies three key aspects associated with motivation based upon which an individual exhibits their optimum performance (Kollmann, 2020). According to Vroom, an individual's motivation is influenced by their value for any reward connected to an action which is regarded as Valence, their expectation that they are capable to produce favourable outcomes through hard work rewarded as Expectancy and ultimately their belief that delivering good results will result in a reward that is Instrumentality (Flint, 2022). Simultaneously, the theory highlights that the rewards could be intrinsic or extrinsic where extrinsic motivating factors are associated with external things such as money and promotion (Yau, 2022). Whereas intrinsic motivating factors are internal things such as a sense of fulfilment and achievement. Vroom has formulated that: $Motivation (force) = Valence \times Expectancy$

Valence: According to Vroom, valence is the importance or value that a worker assigns to a result or reward. Valences can have either a positive or negative aspect where employees' motivation will often increase if they attach a high value to an expected outcome (Lokman, 2022). While on the other hand, outcomes with a negative value are less likely to increase employee motivation. It can be stated that valence is an individualised attribute where the management of a firm must address each employee's valence on an individual basis (Mamun, 2020) (Mabaso, 2021). Authorities who desire to effectively inspire their team members must first determine the unique values of each worker, then tailor the goals and rewards to align with that of the individual.

Expectancy: Expectancy is generally identified as the extent of the beliefs and perception of the employees; it highlights their notion of additional effort that will help them in attaining the targeted results (Chernobay, 2023). Employees generally retain different expectations and degrees of confidence about their abilities. Therefore, as per expectancy theory, it is the responsibility of the management to discover what tools, instruction, or oversight staff members require and apply them accordingly to procure maximum benefit (Malek, 2020).

Instrumentality: Instrumentality is an employee's belief that their performance will result in an outcome. A high instrumentality condition, sometimes referred to as a positive instrumentality, is the conviction that improving performance would result in a favourable consequence or reward (Liudmyla, 2022). Employees will be motivated by a positive instrumentality since they will believe that their better performance will lead to the desired result. On the contrary, a low-instrumentality state, often referred to

as a negative instrumentality, is the conviction that there is no connection between performance and result.

According to Vroom, there are several methods to increase an employee's motivation such as by changing their perspective, raising their expectations through improved communication, and increasing the actual benefit that will be received (Banerjee, 2022). The association between an employee and the objectives of the company is rendered stronger by Vroom's theory, which additionally acknowledges the differences in the way that employees produce motivation for their job. Moreover, this theory aligns with the notion that the role of a manager is to create a conducive work environment, which inherently considers the variations in different scenarios.

Regarding the given topic of the study, valence can be identified as the perceived value or attractiveness of the outcomes generally in the form of rewards. It can be assumed that the employees in the Nigerian High school might impose different values to different rewards such as while some educators might prioritise monetary rewards like salary increments where others might prefer non-monetary rewards such as scope for professional growth and development, flexible working hours and so on (Zboja, 2020). Valence, therefore, can be identified as a critical aspect in the overall motivation retained by an employee which is in turn is reflected in the effort that they exhibit.

Therefore, in context to the present research the application of this theoretical framework can be exemplary in identifying the underlying psychological traits of individuals in the education system in Nigeria and identify the aspects that can be utilised to maximise the outcomes and leverage the employee retention possibilities (Amali, 2023). In context of this present research the application of this theory highlights the beliefs and perceptions harboured by the educators in the Nigerian private schools, where they believe that their approach and effort can be pertinent in improving the overall performance (Mugambi, 2023) (Agustine, 2020). This in turn further highlights that they often expect or desire rewards because of the hard work and effort put in by them. It can be estimated with the implementation of the theoretical perspective into the research topic that the educators in the Nigerian private schools might harbour the concept that putting in excessive efforts that is not necessarily restricted within their respective job rules will be recognised and rewarded adequately.

Instrumentality is generally the representation of the belief that the attainment of a certain level of performance can lead to a desired result (Osafo, 2021) (Ditid, 2020). In context to employee retention issues in the Nigerian education system it highlights the notion of the employees that achieving or exhibiting outstanding performance that are not necessarily expected out of them can result in both monetary and non-monetary rewards.

In congruence with the given theory, a Workers' perceptions, and motivation of what to expect can be substantially improved by ensuring that the incentives they obtain are in alignment with their personal objectives and preferences (Uka, 2021). In addition to this, Clear communication about the connections between efforts, performance, and incentives can reinforce the instrumentality component between the education authorities and the employees in the Nigerian high school system and help the teachers to understand and comprehend another's aspect and expectations more appropriately (Biney, 2020). Furthermore, the Private schools can tailor incentive programs to optimise retention by considering both monetary and non-monetary aspects, given their appreciation and recognition of the varied preferences of its employees (Nathan, 2023).

In the context of Nigerian High schools, it can be expected that the application of this theoretical framework can result in improved performance of the employees where the educators might be willing to go beyond their respective job rules in expectation of rewards.

Monetary rewards are unquestionably important when it comes to rewarding employees for their exceptional performance, however, other forms of recognition are frequently disregarded as part of an organisation's reward system (Abubakar, 2022). To meet the demands of the modern workplace, organisations must recognize the preferences and needs of their workforce and provide more than just an appropriate pay check. Although compensation is a significant factor for employees, the quality of their work experience has a greater influence on the individuals (Kumar, 2021). Therefore, having a thorough awareness of employee preferences is essential for efficient reward management and employee retention.

3.1 Monetary factor

One of the most pressing issues faced by organisational leaders is that of employee retention because of a variety of factors, including a lack of competent personnel, economic development, and employee turnover. Organisations have a severe concern when it comes to employee turnover since various businesses adopt different strategies for retaining their employees (Alase G. &, 2021). The vibrant workplace may be a key asset in attracting and retaining talented workers, however, in today's job market, it is critical to recognize the various demands and preferences of the employees while planning an efficient retention strategy. The competitive salary, which deals with wage, employment, and benefits among other aspects, is one of the HRM practices that plays a significant part.

Numerous research has examined the relationship between employee retention and salary and there have been disparities in opinion among the researchers. For certain employees, the decision to remain with the company is closely correlated with their level of satisfaction with their salary. While, for others, competitive salary has no impact on retention (Chukwuemeka, 2020). Out of all forms of remuneration, monetary compensation has been proven to be the most important component for sustaining employees, while performance-related pay is found to be a retention facilitator (BAWALLA, 2021). Employee retention is influenced by extrinsic rewards, such as salary and perks, while employee turnover is predicted by remuneration.

Employee retention is positively impacted by remuneration, where a connection exists between competitive salary and employee retention. In addition to this, when salary, perks, incentives, and work facilities are provided on schedule, salary can have an impact on employee retention, as a result, remuneration has a favourable and noteworthy impact on employee retention (Saputra, The relationships of work environment, compensation, and organizational commitments on employee retention., 2021). Employee retention is considered as the heart of organisational success. Employee retention strategies and practices serve two primary purposes, first is to lower employee turnover, and the second is to significantly lower the costs related to hiring, on boarding, and training new candidates.

Prominent motivators encompass a good salary, company goodwill, and a good job offer with benefits. Retaining talented employees within an organisation requires a comfortable work environment, autonomy, or creativity at work without constant

monitoring or overloading them with new tasks, and a balance between personal and professional life (MULU, 2023). Wages and salaries relate to the regular compensation that workers receive for their labour. Insurance, retirement programs, and other kinds of leave are examples of benefits. Bonuses are extra money awarded for achieving or surpassing objectives (Nathan, 2023). Organisations can improve their employee retention rates by offering competitive compensation packages.

An effective business strategy must include effective compensation management. It entails creating and aligning pay plans that are consistent with the objectives, culture, and values of a business (Wardani, 2020). Setting precise performance targets and benchmarks, establishing open lines of communication between supervisors and employees, and routinely evaluating and modifying salary packages to satisfy employee expectations are all examples of best practices for successfully managing salaries (SEMGAZA, 2022). These procedures assist in guaranteeing employees feel inspired and involved in their job, along with ensuring they receive adequate reimbursement for the contributions they make to the organisation. Through implementing effective pay management practices, companies may attract and retain top talents, enhance productivity, and secure sustained success (Bolanle, 2020).

Compensation and retention are two of the most crucial facets of human resource management that have potential to make or break a business. However, when it comes to managing these areas efficiently, many firms have comparable challenges (Sathe, 2020). A comprehensive employee benefits package, equitable and competitive wage structures, and attracting and keeping top personnel are some of the most pressing challenges. Despite such challenges, enterprises can implement several strategies to overcome these (Boutmaghzoute). For example, putting in place an effective approach for employee engagement, reviewing salaries on a regular basis, and providing chances for professional growth can all contribute to higher employee satisfaction and lower turnover rates (Idigo, 2023). Businesses might foster a more positive and productive work environment for their workers by tackling these common difficulties straight away. Therefore, based on the above-mentioned discussion the following hypothesis can be developed.

One of the challenging issues businesspeople and employers have been facing is employee retention. According to (Akpan, 2022) companies spend resources, both intellectual and tangible, to train recruits. However, after 6 months or a year, most recruits change their job to find better opportunities. Now, it is important to understand that the needs of employees change with time. During the Industrial Revolution era, people (baby boomers) had fewer job opportunities, so they stayed at one company despite any unethical behaviour or unfavourable work environment. Next came the IT era, where people started to have more opportunities in the IT sector. People after the following era (Generation X and Z), had the necessities taken care of by their parents and were motivated by the standard of life. However, after 2008, information became free, and universally accessible, and with that, the IT revolution ended (Akpan, 2022). Now, employees have their standard of life, such as household, healthcare, schooling, and vehicle taken care of by their parents. Therefore, as explained by (Amadi, 2021), the current generation expects quality of life from their workplace. This includes physical and mental well-being, a positive and fostering work environment, job security, flexible hours, feedback culture and bonus/reimbursement.

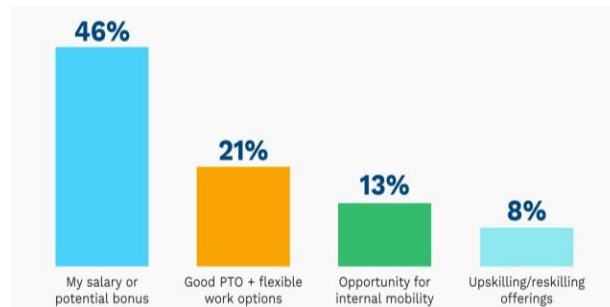


Figure 2. Greatest Motivator for Employees Staying at their Current Place of Employment

Studies by (Saputra, The relationships of work environment, compensation, and organizational commitments on employee retention., 2021) and (Sorn, The effectiveness of compensation in maintaining employee retention., 2023) stated that potential employees expect employers to offer equal pay for the work and provide competitive compensation and incentives in the market. (Sparks, 2023) surveyed job seekers, which revealed that 46% of the candidates were motivated to stay in their respective companies due to the attractive bonuses and salaries (as per figure 2). Furthermore, 33% of candidates are less likely to attend an interview for an open

position if the recruit does not clarify the salary range. In case the companies are unable to follow through with the basic expectations from the labour market it may negatively affect employee attraction and retention in the company. However, (Sparks, 2023) highlighted an interview with CFO Dive, Co-founder, and advisor of Lever Nate Smith, who commented, "Pay disclosure laws are going to quickly become the norm". Meaning, that new laws regarding pay transparency in the USA would make sure that employers mention the compact salary package along with bonuses, incentives or any compensation that comes with the job role.

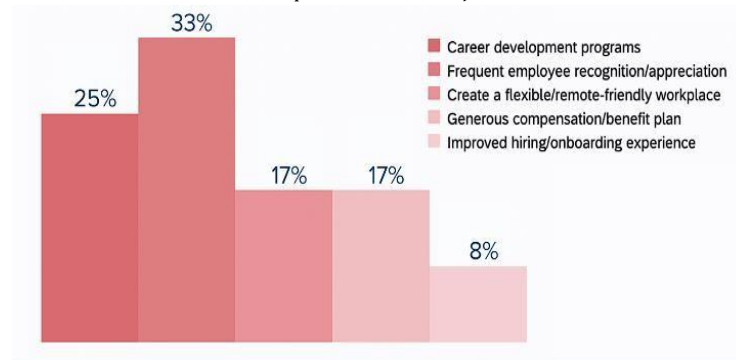


Figure 3 Impact of Various HRM Strategies for Employee Retention

However, in a survey conducted by (Ojaokomo, 2023), it has been revealed that with 17% effectiveness on employee retention. This suggests that "Bonus" is not as significant in convincing employees to stay at the company, as compared to "career development programs" (25%) or "Employee recognition and Appreciation" (33%) (As per Figure 3). Therefore, both surveys indicate that there is some sort of link between the bonus and the employees' motivation to stay with the company, which is recognised at an HRM level.

The organisation has been facing serious issues regarding employee retention although it has been observed that the highly qualified or highly skilled employees have been leaving their job and opted for the better opportunities in a shorter period. According to (Kurdi B. &, 2020) the issue of employee retention has been affected by the economic, psychological, affiliation and self-actualization factors. It has been revealed that the financial or the monetary factor has been affecting employee retention both positively and negatively. The salary raise is one of the most prime and crucial factors of the monetary components such as the increment in salary can attract the employees to the organisation and the lack of the proper salary rise can increase the rate of employee turnover.

According to (Wambede; Wardani, 2020) there is strong and close connection between the employee and staff retention and monthly salary in Private schools in Mbale Municipality, Uganda. The author has found that the staff of the private schools in the region has been attracted to stay within the school when the job remuneration or the salary has been selected as per their qualities. They have to set at right level and the teachers has been leaved the school when salary has set up poorly or the teacher has been underpaid (Khuong, 2020). It has been observed that the relationship of the salary increases and the employee retention has been really complicated and has been influenced by various factors. The salary raises have involved employee recognition by offering fair and competitive spray structure in private schools.

In private schools of Nigeria, the salary has allowed the teachers of the schools to earn money for satisfying his/her needs and the dissatisfaction of these can negatively affect the quality and the productivity of them (Chernobay, 2023). The job satisfaction has also been maintained through the salary raise as the salary is the major monetary component of the job which attracts the employees to stay within the schools. The offering of competitive salary has acted as a

major factor to retain the highly experienced and qualified educators and inclined them less to seek employment elsewhere.

H1a. There is a significant relationship between competitive salary and employee retention

H1b. There is a significant relationship between bonuses and employee retention

H1c. There is a significant relationship between salary rise and employee retention

3.2 Non-monetary factor

Employee retention alludes to the different strategies and practices, which let the workers adhere to an institution for a longer period. One of the most important and vital assets for any company is its human capital (MMOM, 2023). They possess the ability to significantly enhance the organisation's operations while maintaining the ultimate objective of gaining a competitive edge. It is simpler to retain employees when there is an effective connection between the company and its workforce. Benefits and awards provide businesses the foundation for gaining a competitive edge, which is crucial for keeping employees in the company. However, it is Job security that has been emphasized as one of the key HRM strategies for employee retention and performance improvement. The degree to which organizations provide their staff with steady jobs is referred to as job security.

Additionally, it is the extent to which individual workers expect to remain in the job for a longer period and is one of the most significant aspects in retaining the workforce. Employee retention has been a critical issue irrespective of time and is one of the imperative factors which highlights the perception of individual employees about his/her job in the organisation. According to a recent study conducted by Gallup, it has been identified that employees who harbour a sense of insecurity about their job are more likely to be disengaged in their job role by as much as 37% (Mabaso, 2021). In addition to this, employees when they acquire a sense of security and value exhibit increased engagement in their respective job roles.

Additionally, job security is crucial to remain in the job for a longer period and is one of the most significant aspects in retaining the workforce. Research indicates that job security has a statistically significant impact on employee retention. Over the past thirty years, employed individuals in Nigeria have experienced job insecurity in a variety of organisations for a variety of causes (Idowu, 2020). A person's ability to propel themselves forward in life is greatly aided by security, which provides a sense of fulfilment and pleasure when one is aware of the endeavour, they are involved in (Chong, 2020). An employee's impression of a potential threat to their existing employment status levies an impact on their performance. The general concern about the employment's viability in the future not only affects the retention intention of the employee but imposes a negative impression on the organisation.

The rate of employee turnover and an organisation's retention strategy are correlated. Motivation and contentment are common aspects in a meaningful work environment. The academic industry depends on attracting, keeping, and reducing attrition of academic professionals (Hassan, 2020). The educators are designed to support and cater to society's demand for labour. Academic staff members are essential to the efficiency and efficacy of educational

objectives as well as to society at large. Owing to the pulling factors in the academic environment, it is critical to implement effective retention methods for academic personnel to lower turnover (Kang, 2021). Simultaneously, due to their worldwide skill, academic staff members have the freedom to transfer to any other academic establishments which further necessitates the retention of these individuals in the institution.

Organisations are a constant process of working to refine their competitive edge in the dynamic current workforce. The interconnection between staff possession and on-the-job guidance and evolution has become clear as a critical element in acquiring this advantage (Kur20). Businesses now understand how important it is to keep skilful and potential workers, thus it is condemning them to make financing in their professional upliftment. This study analyses the strong correlation between employee retention and job training and growth programs, highlighting the dominance that companies can have from stimulating a continuous learning culture.

Improvement of Skills and Job Contentment:

Work compensation and employee retention strongly corresponded, and one of the important policies to raise satisfaction is to offer chances for on-the-job training and development. According to (Al-Suraihi, 2021), employees are far more disposed to be incorporated and ecstatic in their character when they believe that their potentialities are being established and enlarged. However, this conducts to rise in satisfaction with one's implementation of a job and a reducing the high chances of looking for work elsewhere (Ademola, 2021).

Opportunities for Professional Development:

It is very reluctant to observe that the staff with categorised training and development chances manifest that the company is more cautious about their long-term victory. However, (Naz, 2020) stated that people are more likely to stick with and proceed their careers at their ongoing organisation when they distinguish a clear path for professional progress. This feeling of development in their profession assists as a strong stimulator for workers.

Enhanced loyalty among employees:

It is necessary to invest in one's own product, a result called loyalty. Companies that spot a high precedence on employee reconstructing and training develop a sense of loyalty within their group. Workers are more disposed to stay with the compressed in return because they value the company's devotion to their expansion (Lin, 2021). This loyalty promotes a nurturing and collective work environment in addition to support in employee retention.

Ability to Adjust:

A vital quality in a time when manufacturing is always changing is adaptability. However, the resourcefulness for job development and training gives workers the implement they need to modify to changes in their fields and duties (Hernaus, 2021). Therefore, stimulating that they are furnishing with the materials to thrive in changing backgrounds, workers who feel sufficiently provision for the challenges forward are far more liable to stick with their current inflexibility.

Enhanced Engagement of Employees:

Employee retention is inflated among those who are incorporated with their subset employers. However, stimulating employees to feel motivation and constancy to their work, job chances for development and guidance have a valuable positive effect on employee engagement (Wardani, 2020). In addition to being more fertile, incorporated workers are also more comprise to actively look for other jobs.

An advantage over competitors in the recruitment of talent:

According to (Maurer, 2020), a company's engagement to prospective employees is enlarged by its resolve to training and growth on the job. Therefore, to evaluate employment offers, prospective wage-workers appear to take professional growth possibilities into explanation (Ademola, 2021). Employers with a reputation for contributing expansive training are better able to attract top talent, which will eventually expand employee retention.

Compliance with Worker Expectations:

In the present-day workers habitually look for options for ongoing learning and broadening in addition to a job. Businesses that compete with these beliefs with their training workshops have a higher probability of keeping their employees. (Sathe, 2020) stated that a favourable employer-employee correspondence is enriching when growth and initiation expectations are met, which increases the risk of employee yield.

Organisational success is deliberately dependent on the interchange between staff retention and job training and expansion (Lokman, 2022). Employers who recognise this

relationship and take interest in it will be in a better position to keep skilful and driven employees. Organisations that encourage a culture of unchanging growth not only extend employee satisfaction and loyalty, but they also gain a competitive edge in the talent addition process (Rodríguez-Sánchez et al., 2020). The relationship between on-the-job training and development and preserving workers is still a condemning factor in the long-term victory of ever-changing organisations, even as the business domain interchange.

Flexible work arrangements, according to (Rahman, 2020)(2020), are the flexibility to work from any location. Even though during COVID-19 and social distancing, flexible work hours became the only popular version of flexible work arrangement. (Mas, 2020) state that there are multiple benefits to a flexible work arrangement. The article mentions that a flexible work arrangement also includes (apart from remote working) "Time in lieu of overtime" and "Job Sharing". According to (Brantley, 2021), "Time in lieu of overtime" allows employees to take time off as compensation for the extra time they have worked for the company. On the other hand, (Tansel, 2022) explains job sharing as a shared job responsibility by two or more employees. With the new social era, Millennials and Gen Z have developed an importance for quality life and well-being, and studies by (Chung, 2020)(2020) have shown that flexible work arrangements do in fact have a positive and effective impact on employees maintaining their work life balance. This argument can be backed up by survey results conducted by (Maurer, 2020) that intended to find out why people nowadays seek flexible work arrangements.

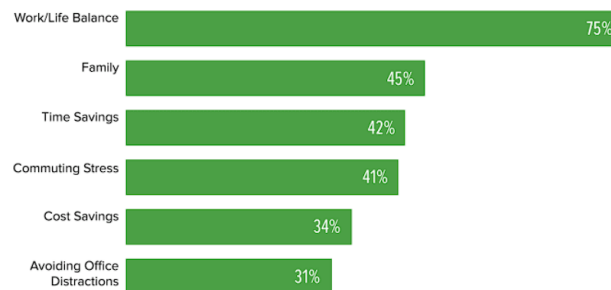


Figure 4 Motivation for employees seeking flexible work arrangements

As per Figure 4, 75% of the respondents agreed that they preferred flexible work arrangements to preserve work-life balance. In addition to that, 78% of the respondents stated that flexible work arrangements would allow them to live a healthier lifestyle, whereas 86% responded that flexible work arrangements would significantly reduce stress. This opinion about flexible job arrangements reducing stress has been supported in the research by (Khuong, 2020), who added that less job-related stress would satisfy employees and retain them. In an interview Chai Feldblum, a partner and director of workplace culture at law firm Morgan Lewis in Washington, D.C. stated that "Flexible work arrangements help people do their jobs by reducing various forms of stress, whether it's commuting stress or balancing family obligations". Among all the respondents, 76% chose remote working as their preferred flexible work option, while 72% were leaning towards flexible scheduling. On the other hand, 46% of respondents were interested in part-time schedules, while 43% chose hybrid word mode (part-time remote work). Feldblum stated, "If the

point is to have flexibility to deal with something that may arise during the workday, then it makes sense that full-time remote work is the most preferable option". However, she also remarked that a strategic and smart employer would make the remote working employees attend the office on a few occasions to maintain the human touch with that employee and his team at the office.

H2a. There is a significant relationship between job security and employee retention

H2b. There is a significant relationship between job training and development and employee retention

H2c. There is a significant relationship between flexible working hours and employee retention

3.4 Conceptual framework

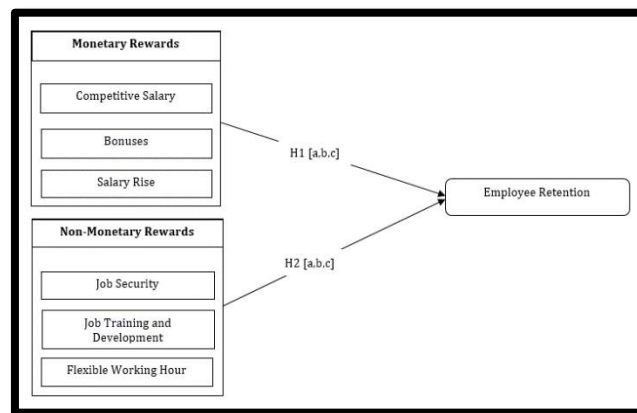


Figure 5: Conceptual Framework

The existing literature which has been reviewed here has significantly discussed and analysed the major monetary factors and non-monetary factors and how has been affected employee retention. This research study has not explored other significant factors which have also a huge effect on the employee retention such as the work environment, managerial support, and organisational commitment words the employee. There are also less studies available regarding the competitive salary structure and how it has affected employee retention.

3. Methodology

The research methods adopted for the study defines the methods that are to be used to collect and analyse data. It justifies the effectiveness of the methods that have been used for collecting data for the relevant research that has been conducted.

The research positivism adopted is based on the belief followed by to gather data. Positivism philosophy is considered most suitable for this study. The main objective of using positivist philosophy in this situation is that it supports the process of collecting data through a simple process of observation (Alharahsheh, 2020). The behaviour of the variables is to be simply observed to gather data as to how they have an impact over the dependent variable (Junjie, 2022). It is possible to understand whether job security or salary raise have an impact over retention of employees in Nigerian private schools. Human interference is totally ignored under the positive and philosophy does ensure accurate and authentic data are collected for the analysis. Biasness is avoided mostly since information is gathered regarding the behaviour of the variable by observing them in their natural environment.

This study aims to test the hypothesis that has been developed to prove the impact of monetary and non-monetary rewards on employed attention. Thus, a detective approach has been adopted to gather and analyse data for the study (Grinchenko, 2020). The Detective approach ensures testing the hypothesis with the help of existing theories to prove a relationship between the variables (Wardani, 2020). Using this approach would be effective in this study to test the multiple hypotheses that were developed regarding the sub variables

identified under monetary and non-monetary factors. It would be effective in proving whether the competitive salary provided for the teachers is effective enough for retaining them in private schools of Nigeria.

A descriptive research design has been followed while collecting and analysing data regarding this study. The benefit of adopting a descriptive research design is that it ensures generating accurate information through systematic process (Doyle, 2020). This reduces any form of errors affecting the data that is used for testing relationships between variables. The descriptive Research Design also reduces the chance of biases in the study, as variables are not manipulated in any manner (Vom Brocke, 2020). They are simply observed to gather data that is much like the concept of positive and philosophy. Hence, this approach is used to test what factors under non-monetary and monetary rewards have an influence over employee retention. However, this design does not support the process of identifying why the factors are responsible in influencing employed attention.

4.1 Measurements

The Data Collection process needs to follow a specific method to gather information from the identified sample of the study. Since a primary approach has been adopted for the study, the instruments to be used to measure the responses for the sample need to be in accordance as well. Survey questionnaire has been developed which is to be distributed to the respondents of the study to gather their opinion on the variables and their impact on this study (Yusoff, 2021). This form is developed using Google forms which is easier to distribute and convenient for many people to utilise as well.

A 5-point Likert scale is used to measure the responses of the participants of this survey. The range of the responses is from 1 against "strongly agree" to 5 against "strongly disagree". The questionnaire developed with the variables in the study has been provided with this range of answer options against which the participants of the study would provide their relevant response (Kusmaryono, 2022). All the measurement items that have been used in the study have been adapted from existing

literature with certain modifications made to suit the research purpose.

4.2 Sampling and data collection

The data collection process adopted for this research is a primary approach. The advantage of adopting a primary data collection process is that it gathers first-hand information from respondents who are facing consequences of the issues in concern for this research. Hence, it is considered that the information gathered is relevantly authentic and refers to the actual situation in concern. Primary data collection approach reduces the chances of errors and biases from human opinion affecting the results generated for a study (Taherdoost, 2021). The data gathered in this manner however is in numeric form and needs a specific software that can analyse the information accurately. In the case of this study, I quantitative Data Collection approach is followed since numerical information is gathered through the responses of the survey using a Likert scale.

The data used for research is to be collected from the identified sample relevant in the situation. A population who is facing the consequences of the research problem is defined and, in this case, teachers of Nigerian private schools have been considered as the suitable population. However, the number of schools and teachers enrolled in such schools is comparatively huge. Gathering data from such a large population would not be an easy task and neither would it be convenient to analyse such large information (Eisele, 2022). Krejcie and Morgan table

standards are used to define a suitable sample size from which data is to be collected (Chaokromthong, 2021). To suit the requirements of the study, the Jigawa region in Nigeria with a comparatively low population was selected. Hence, 420 teachers having an experience of maximum 8 years have been identified as the population of the study. Based on the Krejcie and Morgan standards, a sample size of 201 teachers were finally selected from whom data was to be gathered using the questionnaire forms.

4. Data analysis and results

The collected data from the survey process needs to be analysed using a specific software. The data generated is in a quantitative manner and it is not possible to identify the impact of the results without proper software analysis (Ali A. , 2020). In this case, a quantitative data analysis approach is adopted to generate results through graphs and tables that make it easier to interpret numeric information gathered through a Likert scale-based questionnaire. The IBM SPSS software is to be implemented that would interpret the numeric data through multiple tables and help in analysing the relationship between the variables.

The study has analysed multiple information collected from the participants to generate an accurate result. Both descriptive and inferential analysis has been conducted to identify trends and patterns between the variables and define the strength of relationship between them.

5.1 Descriptive analysis

Table 1: Demographic information

		Count	Column N %
Age	23-25 years	59	29.4%
	26-30 years	94	46.8%
	35-40 years	38	18.9%
	Above 40 years	10	5.0%
Gender	Male	92	45.8%
	Female	109	54.2%
Experience	Less than a year	76	37.8%
	2-5 years	83	41.3%
	6-8 years	42	20.9%

Demographic data of every respondent has been analysed as a part of this study. This is effective in defining Trends prevalent between the age of respondents, gender of the participants and their experience in this profession. It has been observed from analysing the age of respondents that most of them belong from a moderately young age of 26 to 30 years. 46.8% of the respondents belong to this age group, which serves as a majority for the study. Thus, it can be said that in Nigeria most of the younger generation is interested in taking up teaching as a profession. This could be due to the motivation they received from employee rewards gained in both monetary and non-monetary manner.

In addition to this, trends between the genders of the participants have also been analysed. This had portrayed that most of the females had been interested in being teachers at Nigerian private schools with a huge number of respondents of

54.2%. Although there is not much of a gap between the ranges of individuals belonging to both genders, interest of senior participants could have been seen to be higher.

Another factor that was studied in the democracy analysis was the experience of every individual in this profession. To analyse the impact of employee rewards it is necessary to identify the role of their experience in the field as well. From the data gathered, it could be observed that there are teachers having a range of experience from less than 1 year to more than a year in a similar range. Majority of the respondents had an experience of within 2-5 years and this moderate experience can provide enriched data based on their early experiences and the developments they have seen in the field in this short period. Many individuals have also taken part in the study who has a very less amount of experience in this field and their information could be affecting the study in a biased manner.

			Reliability Statistics												
Cronbach's Alpha			Cronbach's Alpha Based on Standardized Items										N of Items		
			.942										42		

The reliability of the collected data set is tested with the help of the Cronbach Alpha testing. Reliability or consistency of the study is satisfied with the help of this test, if the value is obtained to be within the range of 0.7 to 0.9. The above table has

a value of 0.942, which is slightly above the required range. However, this still satisfies the necessity of the reliability test, since the consistency of the variables is generated to be high.

Table 3: Measures of Central tendency

		CS1	CS2	CS3	CS4	CS5	CS6	B1	B2	B3	B4	B5	B6	SR1	SR2	SR3
N	Valid	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
	Missing	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mean		3.3383	3.0597	3.1194	3.2537	3.3831	2.8856	2.8308	2.9104	3.0647	2.8308	3.0945	3.1095	3.0448	3.0697	3.1642
Median		3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Mode		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

SR4	SR5	SR6	JS1	JS2	JS3	JS4	JS5	JS6	JTD1	JTD2	JTD3	JTD4	JTD5	JTD6	FWH1	FWH2
201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3.2189	3.2836	3.3632	2.9851	3.1791	2.8905	2.8756	2.8109	2.7463	2.7363	3.1343	3.0945	3.1791	3.1443	3.0647	2.9204	3.0547
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
3.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

FWH3	FWH4	FWH5	FWH6
201	201	201	201
1	1	1	1
3.1244	3.1095	3.2736	3.0249
3.0000	3.0000	3.0000	3.0000
3.00	3.00	3.00	3.00

Measures of Central tendency is used to analyse the Trends and patterns that are observed between the behaviour of multiple variables adopted in this study. Measures like mean median and mode are adopted to test the behaviour of the variables in the study. The use of mean in descriptive analysis helps in understanding how the respondents have highly agreed or disagreed towards the certain queries provided in the study. High rate of mean would result in high agreement on behalf of the respondents whereas, low value of mean results in low agreement.

It can be observed from the results that a high rate of mean is obtained against the variable salary raise against its fourth

5.3 Inferential analysis

Inferential analysis is conducted to test the relationship between the variables of the study. It analyses the strength of relationship between the variables and defines its impact over the dependent variable in the study. This is effective in Table 4: Multi-collinearity

		Coefficients ^a			
Model		Tolerance	Collinearity Statistics	VIF	
1	CS1		.281		3.558
	CS2		.004		257.690
	CS3		.204		4.891
	CS4		.246		4.068
	CS5		.225		4.449
	CS6		.261		3.824
	B1		.253		3.957
	B2		.235		4.261
	B3		.004		259.769
	B4		.216		4.638
	B5		.243		4.119
	B6		.241		4.145
	SR1		.189		5.299
	SR2		.216		4.634

construct. This portrays that salary raise does have a significant inference over the retention rate of employees in Nigerian private schools. It acts as a factor of motivation that influences the decision of multiple teachers whether to remain in the private schools or not. This monetary factor is affecting the decision of teachers.

Median value has been obtained to be 3.0000 for all the variables. The value of mode is generated to be 3.00. This portrays how most of the respondents was inclined towards using the response of "Neutral" against the Likert scale developed for the survey questionnaire.

understanding how the identified factors influence the dependent variable of the study.

SR3	.217	4.618
SR4	.271	3.685
SR5	.235	4.258
SR6	.281	3.555
JS1	.795	1.258
JS2	.305	3.283
JS3	.351	2.850
JS4	.194	5.162
JS5	.187	5.341
JS6	.214	4.666
JTD1	.159	6.303
JTD2	.189	5.302
JTD3	.161	6.198
JTD4	.155	6.457
JTD5	.124	8.074
JTD6	.170	5.897
FWH1	.621	1.611
FWH2	.413	2.420
FWH3	.359	2.788
FWH4	.280	3.570
FWH5	.318	3.144
FWH6	.607	1.648

a. Dependent Variable: ER1

Multicollinearity analysis is conducted to define the validity of the variables identified for the study. The variance influence factor is used to test the validity of the study. This test is satisfied if the value of the constructs is obtained to be more than 1.96 for VIF. It can be observed in the table above that most

of the constructs have generated VIF values above 1.96. Thus, it shows that the multicollinearity between the variables is comparatively less. This ensures the validity of the study, where the variables are not being highly correlated with another and providing accurate data against the real-life scenario.

Table 5: Multiple Regression Analysis

Model		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.397	.265		1.495	.137	-.127	.920
	CS1	.089	.075	.092	1.187	.037	-.059	.236
	CS2	1.959	.691	1.874	2.836	.005	.595	3.324
	CS3	-.103	.097	-.097	-1.067	.027	-.294	.088
	CS4	-.114	.085	-.111	-1.336	.183	-.282	.054
	CS5	-.004	.086	-.004	-.050	.960	-.174	.165
	CS6	.057	.080	.057	.714	.046	-.101	.215
	B1	-.325	.086	-.308	-3.765	.000	-.495	-.154
	B2	-.101	.094	-.092	-1.078	.283	-.286	.084
	B3	-1.636	.692	-1.568	-2.363	.019	-3.003	-.269
	B4	.281	.094	.265	2.994	.003	.096	.466
	B5	.202	.087	.193	2.314	.022	.030	.375
	B6	-.058	.083	-.058	-.693	.489	-.222	.107
	SR1	-.357	.103	-.329	-3.475	.001	-.560	-.154
	SR2	.282	.092	.271	3.055	.003	.100	.464
	SR3	-.071	.092	-.068	-.770	.043	-.252	.111
	SR4	.134	.076	.139	1.760	.050	-.016	.284
	SR5	-.150	.090	-.141	-1.661	.099	-.328	.028
	SR6	.099	.080	.097	1.245	.215	-.058	.257
	JS1	-.061	.038	-.074	-1.609	.110	-.137	.014
	JS2	-.135	.073	-.138	-1.853	.066	-.279	.009
	JS3	.028	.068	.028	.404	.686	-.107	.162
	JS4	.137	.094	.137	1.467	.144	-.048	.322
	JS5	-.074	.092	-.077	-.809	.420	-.256	.107
	JS6	.091	.087	.093	1.050	.295	-.080	.262
	JTD1	-.021	.092	-.024	-.230	.018	-.204	.161
	JTD2	.182	.096	.179	1.886	.061	-.009	.372
	JTD3	-.132	.106	-.127	-1.244	.015	-.342	.078
	JTD4	.219	.109	.210	2.012	.046	.004	.434
	JTD5	.434	.121	.419	3.580	.000	.195	.674
	JTD6	-.004	.101	-.004	-.044	.965	-.204	.195
	FWH1	-.037	.048	-.040	-.768	.444	-.131	.057
	FWH2	-.087	.067	-.083	-1.291	.199	-.220	.046
	FWH3	-.039	.073	-.037	-.541	.589	-.183	.104
	FWH4	-.020	.080	-.019	-.243	.808	-.179	.139
	FWH5	.191	.074	.189	2.588	.011	.045	.337
	FWH6	-.010	.053	-.010	-.182	.856	-.114	.095

a. Dependent Variable: ER1

Multiple regression analysis is conducted to test the strength of the relationship that is prevalent between the variables of the study. To satisfy the regression analysis, the significance value of every construct needs to be less than or equal to 0.05. Majority satisfaction of this construct ensures the strong relationship between the variables. It can be observed from the study that the first variable has satisfied the requirements of the study as most of the constructs have values less than 0.05. The same can be said for the second and third

variables. Three of these factors are monetary factors that are considered to influence employee retention rate. On the other hand, in the case of the variables that were identified against non-monetary rewards, only one variable has satisfied the requirements of the study, that is Job training and development. Thus, this variable has a strong relationship with the dependent variable, employee retention and influences decisions of individuals in this aspect.

Table 6: Direct relationship

Hypothesis	Results
H1a. There is a significant relationship between competitive salary and employee retention	Satisfied
H1b. There is a significant relationship between bonuses and employee retention	Satisfied
H1c. There is a significant relationship between salary rise and employee retention	Satisfied
H2a. There is a significant relationship between job security and employee retention	Not Satisfied
H2b. There is a significant relationship between job training and development and employee retention	Satisfied
H2c. There is a significant relationship between flexible working hours and employee retention	Not Satisfied

The values of the multiple regression test can be used to define the hypothesis that was developed previously. The hypothesis for a variable is satisfied if the regression proves that there is a strong relationship between the variables in the study. It can be seen from the above analysis that all the factors or variables defined as monetary factors affecting employee retention have satisfied the study with values less than 0.05 for the multiple regression test. Thus, it can be concluded that hypothesis H1a, H1b and H1c have been satisfied for this study. Overall, it can be said that monetary factors have a significant relationship with employed retention rate in Nigerian private schools. On the other hand, analysing the non-monetary factors and variables defined in the study, only one variable has been able to satisfy the regression test. Employees are concerned about job training and development that influences their decision on retention. Thus, while H2b has been satisfied for the study, H2a and H2c have not been satisfied. Hence, assumptions made regarding the impact of job security and flexible working hours to influence employee retention are not accurate as for the results.

5. Discussi

ons Main

Findings

The research work is conducted for addressing the goal of the research that are mainly associated with the identification of employee reward influence on the employee retention. Here, the focus is mainly based on the importance of monetary reward and non-monetary reward that are considered highly significant for the retention. It was identified that job security plays a critical role for assuring a secured future, hence, identified as a non-monetary factor for teaching staff retention. However, the result of regression shows the significant value in respect to the identified variable is quite high. It shows a low level of association between the relationship between independent and dependent variables. The result of quantitative data analysis based on the responses of teaching staff that job security is not a primary factor for their retention. Similarly, flexible working hours are responsible for maintaining the work-life balance of staff, irrespective of sector. However, the H2c hypothesis that was developed based on the findings of previous researchers is not satisfied through the result of data analysis.

The result of analysing the influence of monetary factors shows the outcome of the quantitative data analysis shows that all the monetary factors like competitive salary, bonus and salary are closely associated with the improvement in the retention rate of teaching staff in a private school of Nigeria. It was identified that competitive salary helps in maintaining a fair image of the policies for giving salaries to employees. The outcome of analysing primary data also finds a strong relation of the competitive salary with the improved rate of employee retention. Additionally, Ali & Anwar (2021) has explored those monetary rewards like bonuses plays an important role regarding the development of better productive ability and motivation among the employees, thus positively influencing retention. Evaluation of the responses of teaching staff supports the findings of the previous researchers. The outcome of quantitative data analysis only supports the role of job training as a non-monetary reward that influences teacher retention in private schools in Nigeria. Therefore, the result of the research work identifies that monetary rewards are more effective for the private school teachers to influence their retention compared to the non-monetary reward.

Significance of the Study

The research work and its outcome are considered significant in terms of identified results from the study that adds new insight regarding the role of monetary and non-monetary reward. The research is conducted in a systematic approach that involves the development of hypotheses based on the previous research studies and theoretical concepts like enforcement theory. In addition, the hypotheses are tested against the analysis of responses of teaching staff. The ultimate outcome of the study explores a high impact of monetary factors in comparison to the non-monetary rewards for retaining teaching staff. Hence, in lower-middle income nations like Nigeria salary increase or bonuses are identified as the most significant factor for retaining teachers compared to providing scopes for training related development. The evolved ideas of the research work can be implied by the policymakers and management of private educational institutions to retain their staff. The new insights generated from the study are impactful to provide significant theoretical ideas about the factors important for teaching staff retention.

Limitation & Future Study

The research work has generated an idea about the role of some significant monetary rewards like salary hike, bonus, and competitive salary on retention of teaching staff. The outcome identifies less impact or influence of non-monetary rewards like increasing job security or flexible scheduling. However, the outcome is not effective to provide ideas about other kinds of monetary factors like incentives or commissions. Apart from this, the respondents are selected from a specific region of the country and objective responses are gathered to generate the outcome. Hence, the outcome is little bit devoid of the influence of personal feelings of the respondents that can provide a more in-depth idea about the influence of reward on retaining teachers.

The research work on the influencing factor for employee retention in the education sector is conducted by keeping focus on the private schools. Therefore, the study outcome can be considered limited in the context of public schools in the country. Furthermore, the differences in the motivating factors for retention that take place because of the variation among the individual preference is not much focused in the study.

6. Conclusion

This entire study focused on monetary and non-monetary factors and assessed the complicated changing aspects of employee rewards and their impact on staff retention at private schools in Nigeria. The result highlighted the importance of training and development initiatives to create a happy workplace and increase employee satisfaction. It showed the complex relationships between various compensation workings and their effect on employee retention. Difficulties in the Nigerian education sector comprise insufficient benefits, low compensation, and inadequate financial provisions for learning. These elements are recognised as subsidising factors that have several difficulties in enticing qualified instructors in private schools in Nigeria. The disagreement between UNESCO's financial distribution and the actual financial plan highlighted the requirement for extensive enhancements in organisation and resources to retain educational employees.

The study's research questions underscored the actual relationship between the capability of monetary rewards and educators' purposes to stay. The role of non-monetary rewards and opportunities for training and development began as significant factors that help to figure out employees' observations of their career growth. The relationship between the impact of monetary and non-monetary benefits in affecting employee retention was also investigated in this study. Nigerian educational institutions advised to embrace complete incentive strategies that can be able to integrate a competitive salary structure along with non-monetary benefits. This method has a connection with the multidimensional needs and opportunities of instructors. This approach also nurtures an atmosphere in the workplace that inspires long-term loyalty.

Hypotheses H1a, H1b and H1c in this study delivered prominent instances that support the positive connection between competitive salary, incentives, and the increment in salary for employee retention. Staff member conveyed their happiness with the financial rewards, highlighting their significance in cultivating a feeling of worth and acknowledgement. The result supported the well-established theories in organisational behaviour and showed the necessity of incentives to retain talented employees. H2b significantly observed the interconnection between job training and development and employee retention and discussed the worth of employees' constant learning facilities. Converse to the expectations, the study did not find a significant correlation between flexible working hours and job security along with employee retention. However, workers

recognised the value of job constancy and it seems that other variables have a greater impact. The results of this study have practical relevance for executives in organisations that want to improve their strategy for retaining employees. Future research could discover more assorted organisations and integrate other methods to get a deeper knowledge of employees' views.

Concerning the findings, it is recommended that employers keep updated with the latest trends in the labour market and changing international and Nigerian labour laws. Furthermore, to retain employees, employers should consider more than salary packages and bonuses since other factors like work environment and satisfaction also play a great part. A transparent and open feedback channel is always helpful to understand the needs and frustration of the employees, which the employer can address before employee dissatisfaction.

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Data will be made available on request.

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